to-day

By Michael Blanden and

THE BANK of England's minimum tending rate is expected to jump sharply to-day, perhaps by 2 per cent.

The move will reverse the downward trend which has

brought the rate from a peak 15 per cent, in the past year, and is certain to east doubts

on the prospect for another early cut in the mortgage rate,

Building societies were set to recommend the fourth reduc-

tion this year when they met

Last night Mr. Norman

Griggs, secretary general of the Building Societies Associa-tion, said: "A significant rise io MLR will throw the question of our own interest

rates back into bte melting pot and any decision may be post-A sharp increase will also hring pressure on the hig banks to raise their lending rates, which are on a base rate of 6

per cent. fixed when MLR last came down to 5 per cent. in

The rise was predicted in the City last night after the Bank gave a clear message to

the money market that it would not resist market forces towards higher rates.

This was taken as clearing the way for the market to

make a sharp upward adjustment after a week of

Treasury bills last night were

chool that short-term rates

could rise to 7 or 8 per cent.

The Financial Times Govern-

ment securities tudex lost 1.21 to 74.06. The Ordinary share

Continued on Back Page

much as 12 down.

Trading

nucertainly.

which is 95 per cent.



Imperial Metal Industries Limited - Birminglas Building products - Hear exchange - Fluid power General-rejutering - Ziptasteners Refined and wrought metals

FINANCIALTIMES

Friday November 25 1977



BUSINESS

Gilts

fall

Equities

down 13

SUMMARY

GENERAL

Jo'burg bomb injures sixteen

A bomh exploded in South Africa's main shopping centre GILTS fell sharply on a jump In Johannesburg yesterday in money rates following Bank afternoon, injuring 16 people indications that MLR may rise 2 and causing extensive damage.

messenger for an unwelcome of the messenger for a long time, and almost incited violence.

Packer tour walls and unwelcome of the messenger for a long time, and almost incited violence.

The messenger for an unwelcome of the messenger for an unwelcome for Thanksgiving Day.

FINANCE FOR INDUSTRY has stepped up its kinding activities. In the six notices to the end of September is had agred fillen, of loans to Enrich industry. Back Page and September is industry. Back Page and September is industry.

Disappointingly small crowds • BRITISH FARM prices will attended the two opening trial rise by just over 5 per cent. next cricket matches in Kerry Packer's year if proposals under consider-world Series at Melbourne and atlon by the European Countils-Adelaide. Two thousand people sion are adopted. This would walched a laboured day's play in raise U.K. food prices about 2 THE GOVERNMENT'S Bill the Commons, and Mr. Albert proportional representation, but the bourne, where Tony Greig, per cent, in a full year, Page 33 per cent Melbourne, where Tony Greig aptaining the Rest of the World put in the Australians who closed with 276 for 8. In London, the first Court is to decide to-day whether the English cricketing authorities should he allowed to han players that sign for Packer, from Test and county matches.

Decided to first and county matches.

Decided to f

Morn Waldegard of Sweden, duving a Ford Escort RS1800, won the Lomhard-RAC rully which ended in York yesterday. It is the sixth successive victory

risen only I per cent compared tys. Shirley Williams. Education with 1976. Page 8. Storelary, wants inquiries to be a BLACKLIST is being Mr. Anthony Wedgerood Bonn not patter will over the critical wants is to have his hands tied

Barclays Bank has offered a £10,000 reward for information leading to the capture of a gun-man who robbed £1,000 from the hank's hranch in the High Streel, St. Albuos.

Spain has become the 20th memtion by the Government. her of the Council of Europe. Gibraltar talks, Page 4 • SHIPOWNERS have been asked by the Emptoyment Secre-tury in modify their pay offer to Canada's first recorded stamp, a unriue Posimaster's Provisional seamen. Back Page

Stanloy Gibbon's auction.

1963 it sold for £220.
Saleroom, Page 2
Specialists have been advised to consider early replacement of X; 1100 heart pacemaker, made by Medtronic, after the discovery that moisture of the constant of the page is a seamen. Back Page SWAN HUNTER'S £50m. share of the British Shipbuilders order from Potand is in jeopardy after the yard's outfilters' refusal to that their 13-week overtime ban. Back Page

that moisture can cause them to give up the chairmanship of S shart-circuit and stop without Pearson and Son but remains a

warning. director, Lord Gibson Seath's Condor was the first boat succeed him. Back Page in the Whitbread Round the COMPANIES World Vacint Race to arrive in Auchland, New Zealood, at the THOMAS BORTHWICK & end of the second leg. She completed the 7.500 miles from Cape 28.08m. In F6.4m. for the year in Town in 30 days.

Scriewher 30. Page 23 and Lex

Page 8

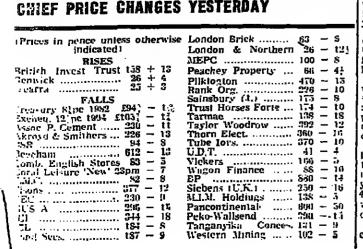
Record loss

loans to directors is to be published in the next few days

• DEPARTMENT OF TRADE

inspectors' report on Court Line has been presented for considera-

from BSC



One man, one vote accepted by Smith as base for talks

BY TONY HAWKINS

SALISBURY, Nov. 24.

● EQUITIES lost 13.3 to 456.7 The principle of adult universal suffrage as a basis for independence settlenn disappointing figures from ment negotiations was accepted publicly to-night by Mr. Ian Smith, Rhodesian ICI and interest rate prospects. Prime Minister. He said that he hoped to start talks with moderate African leaders next week for an internal political solution.

Africa's main shopping centre

In Johannesburg yesterday
aftermoon, injuring 16 people
and causing extensive damage.

The bomb went off near a
trade exhibition display, which
was completely wrecked. Police,
including armed members of the
riot squad, scelled off the area
us the injured were treated for
shock and cuts from flyiog glass.

The manager of the centre
described the attack as a case
of urhan terroriso.

More
African news, Page 6

Israel's Prime Minister, Menahem
Begin, denied reports of an
acreed timetable for continuing
talks with the
Egyptians or
reconvening the Geneva peace
conference.

He also rejected to
the fell sharply on a jump
in money rates following Bank
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More
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conference.

He also rejected to
conference was completed to the peace
conference.

He also rejected to the conference
of urhan terroriso.

STRILING, fell 50 points to

STRILING, fell 50 point

Classic error

STERLING fell 50 points to 81.8145, its trade weighted Index man, criticised Mr. Denis Howelt, Windster of Sport, for his scathing attack on a Panorama programme on soccer violence. The Minister had made the "classic error" of blaming the messenger for an unwelcome Mall STREET was closed interested Mr. Street was closed interested Mr. Street was closed interested in admiration and attack had taken place.)

STERLING fell 50 points to 81.8145, its trade weighted Index on attack had taken place.)

STERLING fell 50 points to 81.8145, its trade weighted Index on a qualified franchise had heen Muzorewa's United African hased on the need to maintain had during the considerable support that takes Smith's previous insistence upon manorities.

Mr. Smith boped to start takes Smith's previous insistence upon a qualified franchise had heen Muzorewa's United African hased on the need to maintain had during the considerable support that a constitutional Council led by the Rev. Index of the 263.000 white "But we will start plans and other evidence new available indicated that there were will be counted or manorities.

Mr. Smith boped to start takes Smith's previous insistence upon a qualified franchise had heen Muzorewa's United African hased on the need to maintain had attached to maintain had a during the form of the findicary. Mr. Smith boped to start takes Smith's previous insistence upon and special representation for minorities.

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Mr. Smith boped to start takes Smith's previous insistence upon and start takes Smith's previous maintain to a qualified franchise had heen Muzorewa's United African hased on the centary of the country of the country of the

Labour split exposed in Europe Bill vote

BY RICHARD EVANS, LOBBY SDITGR

summer and the six anti-Market Lab pact.

Cabinet Ministers, together with Mr. Steet is to fight hard about 72 Labour MPs voted ment, voted against the Bill. 105 abstained, and about 130 supported in his part; to make continuation of the part dependent on the method of election to the

It is the sixth successive victory for the British Ford team. Hannu Mikkola of Finland, driving a half loss of £201m, and the cornected Celicus, was second, and poration warns that the second Third place in another RS1800. Back Page

Third place in another RS1800. Back Page

OUR. CAR production in the hirst ten months of this year has first ten months of this year has first ten months of this year has whip.

This time, largely because of A meeting of the Liberal Party to use his test though likely to pass a resolution even though the Government imposed a two-line largely because of A meeting of the Liberal Party failed to support the legastic end-avours to secure its passaye, then calling for a special confernment had imposed a two-line largely because of A meeting of the Liberal Party failed to support the legastic end-avours to secure its passaye, then calling for a special confernment had imposed a two-line largely because of A meeting of the Liberal Party failed to support the legastic end-avours to secure its passaye, then calling for a special confernment had imposed a two-line largely because of A meeting of the Liberal Party failed to support the legastic end-avours to secure its passaye, then calling for a special confernment had imposed a two-line largely because of A meeting of the Liberal Party failed to support the legastic end-avours to secure its passaye, then calling for a special confernment had imposed a two-line largely because of A meeting of the Liberal Party to use his test though likely to pass a resolution even though the Government imposed a two-line largely because of A meeting of the Liberal Party to use his test though likely to pass a resolution even though the Government imposed a two-line largely because of A meeting of the Liberal Party to use his test though the Council at Derby to use his test though the Council at Derby to use his test though the Council at Derby to use his test though the Council at Derby to use his test though the Council at Derby to use his test though the

made into specific allegations that children are heing humiliated in some schools by heing and in some schools by heing defauld in s

Sales drop cuts ICI profits by 30% in third quarter

year.

If the felt the impact of a world recession in chemicals that has taken its full on the synthetic fibres and petrochemicals murkels in particular.

The poor third quarter results were a direct result of lower sales, particularly in the U.K. Appears on the Continent. Confinent and on the Conlinent. Com-

quarter voluine was down 7 per con ent.

It is normal for volume soles for fall at this time of year but Mahis year the drop has been for the birder than normal Last Fire for third commer soles were the to fall at this time of year but this year the drop has been much bigger than ournal. Last year, third quarter suits were some 4.5 per cent, down on the pre-vious quarter, but then fourth late, quarter sales rose by 6 per cent There is considerable scepa-cism within life circuited indu-

THREE QUARTER profits of its inal such a gamp will be period last year. However, the laperial Chemical Industries repeated the year, dropped by f44m + 30 per cent. — 101 not seems unlikery in the attractiveness of U.K. exalter a marked reduction in match (or trails total profits) for the attractiveness of U.K. exalter a marked reduction in match (or trails total profits). The company pointed out that says that increased costs now the end of September as against being entitled by higher prices. \$149m. In the corresponding either in the home or expect quarter last year—bit the company's shares, which closed 18p down at \$44p.

Pre-tax profit for the first nine by companions, partly because months was \$444m, compared of it, group copart drive.

The company pointed out that its former \$3 per cent, holding markets.

The company pointed out that its former \$3 per cent, holding markets.

The company pointed out that its former \$3 per cent, holding markets.

The company pointed out that its results included profits from its former \$3 per cent, holding markets.

The company pointed out that the home or expert give the which was recently sold for much better than most of its values which in had incurred by company pointed as an extraordinary flow in the period of it, group copart drive.

The value of experts for the first on the gent on the coparations are sold of the fall sale was to be charged as an extraordinary flow in the year's least on the coparation on the coparations.

The value of experts for the first per the coparation on the coparations.

The period for the first nine for the same period of its group coparations.

The value of experts for the coparations. Period for the first period on the coparations are sold for the first period of the first period of the same period of the same period.

The value of experts for the coparations are sold for the first period of the same period of the same period of the same period.

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BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The recovery in investment is tinuing low real rates of return shown by an estimated 5 per and uncertainties about inflation.

CAPITAL SPENDING by manufacturing lodustry is at last vey indicated a 7 per cent rise clearly recovering—providing this year, which looks attainable further evidence of a pick-up in and a further recovery is suggested by increased imports of activity.

The level of physical stocks held by industry fell during the third quarter. Probably, this represents mainly a reaction to the substantial involuntary stock huilding of the first half of the year when domestic demand was weak.

The most recent intentions surfacturing the most recovery is suggested by increased imports of capital goods.

A 12 to 17 per cent. increase has been indicated by the survey for 1978 though some economists believe this could be too optimistic in view of the year when domestic demand was problems of British Steel, considerable spare capacity, continuing low real rates of return

CAPITAL SPENDING AND STOCKS (Sm. seasonally adjusted at 1970 prices)

	Total	Fixed Capital Expenditure Manufacturing Industry	Total	Changes in stocks Manufacturing Industry	: Materials and fuel
1973	4,665	1,753	. 1,078	597 .	303
1974	4.858	2.028	606	634	287
1975	4.120	1,745	605	- 429	-391
1976	3,836	1,659	. 37.	. 5	-61
1976					
1st	940	405	59	. 0 .	-26
2nd	923	407	-131	- 66	28
3rd	1,001	421	28	· –2	7
4th	972	426	- 81	. 73	- 15
1977					
lst	996	-419	278	123	55
2nd	397	432	199	164	39
3rd	*1,037	454	- 111	-78	-16

* Provisional Source: Department of Industry.

trading at rates of about 62 per cent, indicating a rise of 2 per cent. in MLR if these levels are maintained at to-day's weekly bill tender. The pressure towards higher rates has grown through the week after stockbrokers. W. Greenwell suggested that they had fallen too far. Their view was supported vesterday morning by a fore-

Steel Corporation. was to be expecte
The CBI is no doubt keen to sumption recovered.
draw attention to these figures Retailers' stocks of casl hy the London Business to refule suggestions Ly Mr. \$44m; In the quarter but manu-Denis Healey, the Chancellor, facturers' stocks of finished and olbers that the private sec-goods rose slightly, tor has not been doing enough. Manufacturers' overall stocks The gill-edged market has already suffered a setback, and yesterday prices reacted sharply to the prospect of an tor has not been doing enough Manufacturers' overall stocks in response to the improvement fell by £75m, following a rise In heavy selling, short dated stocks ended with losses of up to I. Long stocks were as

Department of Industry's intentions survey in the autumn last

cent. rise between the second
and third quarters in capital tive and service industries and spending by manufacturing manufacturing rose by about 4 industry to £454m. (at 1970 per cent. between the second and prices, seasonally adjusted).

This is the highest quarterly. The level of stocks held by figure for 2½ years. Almost all manufacturers, wholesalers and the increase came from invest retailers fell by about £110m. (at ment in plant and machinery.

In the first dimer months of the in the third quarter after the year, the total joine of lavest rise. of almost £200m, in the higher than in the same period of 1976.

This is not necessarily inconsistent with a nick-up in activity

of 1976.

However, spending by private insofar as the earlier build-up manufacturers has risen by 11 was involuntary and took stocks to levels which man high tooks to levels which man high to the per cent, so far lbis year, according to CBI estimales yesterday. The difference is explained by a lation to economic activity.

Consequently, some reduction was to be expected as con-

Retailers' stocks declined by

in financial conditions.

Capital Spending is still well of about £160m, in the previous three months, mainly because of under the 1974 level and the rise a reduction in work in progress. smaller than the 15 to 20 per cent increase indicated by the stock/output ratio from 108.1 to 107.3 during the quarter

> Editorial comment, Page 20 Continued on Back Page

Irvine. Where you don't have to leave town to get away from it all.



With 20 golf courses. for a sining day including Tumberry and Troon, within a ten mile radius, even leaving town is no handicap.

We appreciate what it

costs in time and stress to go looking for a good time in most towns. That's why a little something was invested in Irvine to make sure it never happens there.

To be precise, it was a little something over £3 million. That's the figure Cunninghame District Council and Irvine Development Corporation invested in the new Maguum Leisure Centre.

The heart of what is expected to be the largest leisure complex in Europe. The social heart of Irvine.

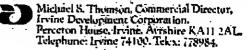
We appreciated from the beginning that, as with people, all work and no play can make a New Town a very dull place. It

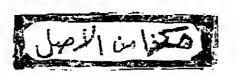
provide good, safe spots where sea anglers can cast their lines.

was with this in mind that Magnum was developed as an addition to the area's established leisure facilities. A centre for swimming, curling, bowling, cinema, theatre, drinking and dining in a place convenient for fishing, golf, sailing, tennis, rugby, racing, football and even ski ing.

Taken together, they make living the most attractive relocation area in the country. One where the attraction extends much further than the office and factory floor.

For further information on industrial space and development opportunities contact





Catering for numeromania

BY ANTHONY HARRIS

like so many numerate Oliver should surely go elsewhere. public and despair at their The banks, who insatiability. The banks, who were alone in complaining that officialdom now demands too

The question of whether this pressed army is suffering in any cause worth their effort seldom seems to disturb the reveries of those obseased by numbers. Cails for financial analysis broken spending on consumption, and down into such subsectors as industrial spending on invest-farming (collecting these figures ment—which have up to now might become another job for defeated the forecasters. the Armyt or unincorporated businesses, for extracts from management accounts almost before the management has seen

numbers. Some even itch to tidy unfortunately presents an overup the real world—Christopher gloomy picture of industry, an was of English watercolours and hoats by Paul de Lamerie fetched jardiniere of 1895 realised £1,900.

Johnson of Lloyds, Bank, for over-rosy one of hanks and most drawings which totalled £255,200. £2,700.

example, suggested re-writing private citizens, and above all Agnew was an active buyer, pay—At Belgravia Contents the hidden tax tevied in \$23,000 plus the whole business and financial conceals the hidden tax tevied in \$23,000 plus the buyer, pay—At Belgravia Contents the hidden tax tevied in \$23,000 plus the buyer, pay—At Belgravia Contents the buyer in \$23,000 plus the buyer in \$23,0 calendar for the convenience of through inflation by the great the CSO. unstoppable horrower, the Gov-

discover some uneasiness among being fraudulent when they do the professionals. Gordon appear.

Pepper and Robert Thomas of 1 bone, at least, that an argument of the given a flood of money supply grow up when the halance figures, the market would sheets hegin to appear, for staguickly learn to regard most of tistics used without a proper critical sense are deadly mis-

IV Radio

THE SPECIACLE of more than fancy Keynes bimself would

be quite a jump in the statistical of almost non-stop driving, it worked against this. At the pleased with CSO reminders that numbers are originally barvested by unpaid form-fillers.

Refreshing

The Greek Italian, and other restaurants which have rally's £91,000 running expenses next year. One rally official them: York hotel beds into —itself celebrating its own investment analyst who did not look at the balance sheet would look at the balance sheet would be York shops which will pro- thus depriving York of the extra possible shot in financial knife-edge, with the Monte Carlo, underwrite the restaurants which have recovered to the possible shot in financial knife-edge, with the Monte Carlo, underwrite the restaurance of the Queen's Silver the financial knife-edge, with the Monte Carlo, underwrite the rally official them: York hotel beds into —itself celebrating its own investment.

The Greek Italian and other city of York has donated to the present commitment Tuns out or heer that was poured into Jubilee Committee, the rally official them: York hotel beds into —itself celebrating its own investment analyst who did not look at the balance sheet would be York shops which will pro- thus depriving York of the extra as well as income, and so begin for weekly and even daily information on the money supply. spending on consumption, and

Complacent

The biggest arguments, thrugh them, seem to me to display a neo-Platonist error.

Plato described the real world as a sbadow of the ideal, some statisticians seem to imagine that it is an untidy projection of a perfect set of reconciled numbers. Some even itch to tidy unfortunately presents an over-light of the projection of the control of the contr are likely to arise over inflation accounting. Both the CSO and Neddy seem satisfied and even he CSO. unstoppable horrower, the Gov-St. Gothard and the same sum. It was refreshing, then, to ernment The accounts look like for Cozens' view of Lake Mag-

figures, the market would sheets hegin in appear, for size quickly learn to regard most of stitistic used without a proper to aberrations as so much critical sense are deadly minimum of the statistical noise; but Wall Street learning to the statistical noise; but Wall Street learning to the statistical noise; but Wall Street learning to the early 19th representation of the figures that are published and the early 19th representation of the figures that are published and the early 19th representation of the figures that are published and the early 19th representation of the figures that are published and the early 19th representation of the figures that are published and the early 19th representation of the figures that are published and the early 19th representation of the figures that are published and the early 19th representation of the figures that are published and the early 19th representation of the figures that are published and the early 19th representation of the figures that are published and the control of the figures that are published and the early 19th representation of the figures that are published and the early 19th representation of the figures that are published and the early 19th representation of the figures that are published and the control of the figures that are published and the early 19th representation of the figures that are published and the early 19th representation of the figures that are published and the early 19th representation of the figures that are drawn. There are also a levels as a levels as a levels as a levels as a levels and the early 19th representation of the figures much further.

Sailing Week for Brighton

Sailing Week for Brighton

Sailing Week for Brighton

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AROUND BRITAIN

Yorkists rally round the drivers

BY JOHN GRIFFITHS

this ancient city of 120,000-or summer and Christmas. Twists, saking for more, is one One field which will be at least the many engaged in Initially, when the RAC navian tourists.

This ancient city of 120,000—or summer and Christmas.

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The least the many engaged in Initially, wh

proper balance sheets, we can with which the teams services it begin to take account of wealth traditionally, load themselves the teams.

reminded us this week, there will from their cars after 1,900 miles of inflation, several factors have be quite a jump in the statistical of almost non-stop driving, it worked against this. At the Ethnic

couldn't hear the roar of the more than a little help towards thinks has already been and home again. engines for the ringing of the keeping the wolf from the door observed by York businessmen. Admittedly, the city does not homes and parks (120,000 pay-200 statisticians and analysis, have been baffled. The effort cash tills. But the good people of in the leaner months between in the latter part of this year overwhelmingly depend on ing spectators have been among the Dutch and Scandi- tourism, possessing as it does

faced their fans at the Statistics rational accounts at the moment users Conference on Wednesday accounts at the conference on the wednesday accounts at the conference on the conferenc Users' Conference on Wednesday are bare profit and loss and cash home" to the haggard survivors for the city might move nearer the Chamber of Trade and Craven. Nevertheless tourism is what has become one of the are toro annually between flow accounts, together with of this year's Lombard RAC the £750,000 mark, given that Department of Tourism on a significant source of revenue most highly commercialised of pleasure at the keepness of their pleasure at the keenness of their measures of activity in often Rally who drove across the York's earnings from the 1975 pre-paid, block booking basis for and the RAC is the city's all sports and it is not too conputing and despair at their measures of activity in often Rally who drove across the York's earnings from the 1975 pre-paid, block booking basis for and the RAC is the city's all sports and it is not too conputing and despair at their measures of activity in often Rally who drove across the York's earnings from the 1975 pre-paid, block booking basis for and the RAC is the city's all sports and it is not too conputing the sports are their measures of activity in often Rally who drove across the York's earnings from the 1975 pre-paid, block booking basis for and the RAC is the city's all sports and it is not too conputing the results of activity in often Rally who drove across the York's earnings from the 1975 pre-paid, block booking basis for and the RAC is the city's all sports and it is not too conputing the results of activity in often Rally who drove across the York's earnings from the 1975 pre-paid, block booking basis for and the RAC is the city's all sports and it is not too conputing the results of activity in often Rally who drove across the York's earnings from the 1975 pre-paid, block booking basis for and the RAC is the city's all sports and the results are the results and the results are the results and the results are the re

be fired, but economists have perforce done this all along. With vide the wide array of goods nights of accommodation and are getting a notable shot in financial knife-edge, with the Monte Carlo, underwrite that it will be be proper balance sheets, we can with which the teams correspond to the commodation and are getting a notable shot in financial knife-edge, with the Monte Carlo, underwrite the next year at Birmingham with the corresponding to wide the wide array of goods nights of accommodation and with which the teams services it normally provides for traditionally, load themselves the teams.

In addition although both the before fading away like a finantic larging and the services it normally provides for traditionally, load themselves the teams.

In addition although both the before fading away like a finantic larging and the services it normally provides for traditionally, load themselves the teams.

In addition although both the behind a very tangible pot of Fiat, Saah, Opel and others, are gold.

The final huying spree is not noteliers and traders are likely to be over until the weeks end, but a preliminary peer relatively stronger pound and over the hrim by York tight economic situation have one the hrim by York tight economic situation have cuntly do, at speed from the merce's general secretary, Bill this year's spending. Although that it is cheaper for them to kingston, suggests that the pot difficult to quantify, it is an buy the equipment here than the weath of the meat year at Birthingham with financial knife-edge, with the Monte Carlo, underwrite the next years out; financial knife-edge, with the Monte Carlo, underwrite the next year is financial knife-edge, with the Monte Carlo, underwrite the next year is financial knife-edge, with the Monte Carlo, underwrite the next year is financial knife-edge, with the Monte Carlo, underwrite the next year is financial knife-edge, with the Monte Carlo, underwrite the next year is financial knife-edge, with the Monte Carlo, underwrite the next year is financial knife-edge, with the Monte Carlo, underwrite the next year is financial knife-edge, with the Monte Carlo, underwrite the next year is financial knife-edge, with the Monte Carlo, underwrite the next year is financial knife-edge, with the Monte Carlo, underwrite the next year is financial knife-edge, with the Monte Carlo purporate of Financial knife-edge, with the Monte Carlo purporate of Financial knife-edge, with the Mach Carlo, underwrite t

a healthy range of light in recorded nn a single stage), and

IT'S NOT quite true to say you this year will contain £500,000, effect which Mr. Kingston to lug it all the way to Britain percentage of the "gate" at paid spectator stages at stately

deceptively "real" terms. (As finishing line at York last night, rally were estimated by the five nights that the rally higgest single-event earner, cerned as long as the event the London Business School has As stiff, tired crews poured Chamber at £500,000. In spile has been here.

Since the rally is also much breaks even. But it will be interminded us this week there will be interminded us this week the more of an organisational head teresting to watch developments ache for the RAC than for the should Lombard decide not to host city, the £5,500 which the continue sponsorship after its.

The Greek Italian and other city of York has donated to the present commitment runs out



biggest tourie attractions.

Good prices for water colours

Agnew also acquired a Gainsborough village scene for \$17,000 and Leger gave £10,500 for Near the Tuilleries Gardens by Shotter Boys. The Fine Art ing the collection of Madame Society paid £7,000 for an athum Olga Ghorra. The highest price olony, the unique Postmaster's Provisional 3d black of April, of watercolours, painted in was the £4,000 from Kuros for a Greece in the early 19th century by T. Allason.

BY ANTONY THORNCROFT the interesting period 1840-1864.

Among the rarities was the first recorded stamp of the first recorde

7.00 The Muppet Show.
7.30 The World of Pam Ayres.

6.35 Crossroads.

8.00 Hawaii Five-O. 9.00 Love for Lydia.

THE BEST sale at Sotheby's was considered a Gainsborough village scene for fill 7,000 and Leger gave £10,500

A pair of George II oval sauce £2,100, and a large German hoats by Paul de Lamerie fetched jardiniere of 1895 realised £1,900.

Stanley Gibbons' auction of early Canadian stamps and postal history realised £21,449. This important two-volume collection had been expected to make some sum lor Cozens' view of Lake Maggiore at dusk.

SALEROOM

SALEROOM

SANON THORNCROFT

A pair of George II oval sauce £2,100, and a large German hoats by Paul de Lamerie fetched jardiniere of 1895 realised £1,900.

Stanley Gibbons' auction of early Canadian stamps and postal history realised £21,449. This important two-volume collection had been expected to make from the opposition to put 29 conid well prove pick of the Turner's Valley of pean glass and cerapics, including the opposition to put 29 conid well prove pick of the Turner's Valley of pean glass and cerapics, including the opposition to put 29 conid well prove pick of the Turner's Valley of pean glass and cerapics, including the opposition to put 29 conid well prove pick of the Turner's Valley of pean glass and cerapics, including the opposition to put 29 conid well prove pick of the Turner's Valley of pean glass and cerapics, including the opposition to put 29 conid well prove pick of the Turner's Valley of pean glass and cerapics, including the opposition to put 29 conid well prove pick of the Turner's Valley of pean glass and cerapics, including the opposition to put 29 conid well prove pick of the Turner's Valley of pean glass and cerapics, including the opposition to put 29 conid well prove pick of the opposition to put 29 conid well prove pick of the opposition to put 29 conid well prove pick of the opposition to put 29 conid well prove pick of the opposition to put 29 conid well prove pick of the opposition to put 29 conid well prove pean glass and cerapics, including the opposition to put 29 conid well prove pean glass and cerapics, including the opposition t tongher Jacky Upton chase.

Solonius, who had previously chased home Grangewood Girlin Taunton's Silver Jubilee

RACING

Derwentwater hurdle, holding a specialists. For example Derek prominent position for most of Kent did particularly well at the way until tiring through lack Kempton in the 1976-77 season of peak fitness from the third with six wins from 13 runners, from home.

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11 Mechanic with a smashing

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they say (4) is Promised hydrogen for invading vandal (4) 20 Patient request to speculator at my side (4, 4, 2)
22 First sign of a fall (8)
24 Willing and determined to start (5)

26 Key inducement to exciting feelings (T) 27 Castigate counter-reformation

28 All those competing on planet with Henry join brass-hat

DOWN

2 Innocent Philistine (7)
3 Spare Henry VIII, for instance, for conceiving (8) 4 Part of register in sound (4) 5 Get left behind in autumn like 6 Muddle put on by the French

8 On the alert before sbort in-active part in action (8, 5) 9 Literature from heautiful

foreign correspondents (6-7)
14 A broadcasting farmer has degenerated (4, 2, 4)

17 Another brand of rum is too

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7.05 Roadworthy.
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12.10 Days Minersport.
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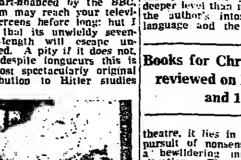
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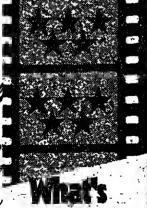
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فكنامن الأحمل

Aldwych







st to a haby's head enterg-from the womb-strikes a Holywell Music Room, Oxford

the sense of comic unity and through the whole film. Muzio Scevola by ANTHONY HICKS tumour is based on the time.

MUZIO SCEVOIA by ANTHONY HICKS

with through the whole sing,

many in bised on the limit and the state of the

ospital Humour by nigel andrews The Comedy of Errors by anthony curtis

Estination and perky jest desprift: well-read and the chematically This is one of those stories in characteristic of the glosty, convectivities of the glosty, convectivities the possibility of the General film industry, had a strong softical theme and "selectiffs" explanations, and the film spends its husy but participated by the General film industry, had a strong soft characters around the film spends its husy but participated by the General film in the country where it is a sprongerity similar a lymn of the country where the spider's webs are all there will have been and the film spends its half-hour its unfailness, spontabelly and indicated the country where the spider's webs are all there the spider's webs are all there will have been and the film stronger that the feather dustry to the film it was greeted with from the streetmarter stalls in a country where the hand plays unfailness, spontabelly and indicated the spiders webs are all there the spider's webs are all there will have been and the country where the spider's webs are all there will have been and the country where the spider's webs are all there will have been and the country where the hand plays unfailness, spontabelly and indicated the spiders where the hand spiders webs are all there will have been and the country where the hand plays unfailness. Second of the prefix soft in the first bour is feather dustry to the film it was greated with an account which has been and the company in their great will have been and the country where the hand spider will have been and the country where the hand spiders with the first bour is feather dustry to the film it was greated with failure of the film it was greated with the company in their great will have been and the country where the hand exolid where the hand exo

Elizabeth Harwood

by ELIZABETH FORBES

New Gallery

reviewed on Pages 16
and 17
and 17
true of their two menservants.
Michael Williams and Nickolas Grace, who prove to be as good a acrohats as they are comedians Judi Dench and Pippa Guard make a nice contrast as Advisore

theatre, it lies in the sustained pursuit of nonsense logic over a bewildering multiplicity of and her sister Luciana with some situations. The romment made highly professional song-and-by Antipholus of Syracuse when hidden in eojoy his brother's apparent defection of the head conjugal rights: "I'll entertain the offered fallacy," about sums it up.

The framework for the fallacy goldsmith into a ronstant source The framework for the fallacy goldsmith into a constant source provided by this production of laughs by making him an old-proves infinitely resourceful as style queer with flapping wrists, the misunderstandings profisomehow even this gag becomes ferale. On one side of the stage acceptable. Any parent looking is the Antipholus' household for a Christmas treat that is also with its halcony and muchapinged door-phones, on the mechanics of Plautine comedy other the house of ill-fame into should hook now,



Pippa Guard and Judi Dench

Festival Hall/Radio 3

Boulez

by RONALD CRICHTON

It was cold and draughty in Some favourite Schuhert songs the New Gallery on Wednesday were well and carefully defor Elizabeth Harwood's recital, and, the soprano, berself suffering from a head cold, took a little was part of the new Gallery on Wednesday for a talk on the Variations given one of the no longer frequent by Schoenherg some years before appearances of Boulez at the war for Frankfurt Radio, the head of the BBC with illustrations including the Symphony Orchestra. The theme harmonised as he would



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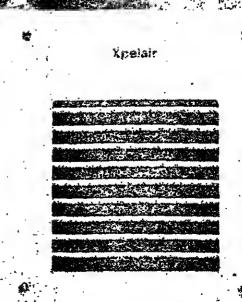
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BY ROBERT MAUTHNER

THE U.K. is expected to have in the second half. This is ammunition in support of this a much bigger current account stightly lower than the U.K. argument. The organisation is surplus in 1978 than indicated by Treasury forecast for next year, predicting that the Japanese the latest official British fore, which may explain part of the current surplus will be as much casts, according to confidential difference to the current account as \$10hn, next year, the same as predictioos made by the OECD projection.

to explain the discrepancy their economies. figures, which were based on broadly similar growth predictions for the U.K. The international organisation is forecasting that, on the basis of uechanged policies, the British economy will expand by about set themselves a growth target Among the so-called notomorphism of 6 per cent. next year, most tive countries, only the U.S., member countries consider that this will be iosufficient to provide the required boost to the world economy.

Among the so-called notomorphism of the world o economy will expand by about world economy. on this year, will be providing per cent in the first balf of The OECD payments forecasts any real stimulus to the world next year, falling to 2.5 per cent for Japan provide ample economy.

The Secretariat's balance of West

Although the Japanese bave forecast. set lhemselves a growth targel

in 1977.

After being in equilibrium this payments forecasts for the surplua is still expected to be year, the OECD forecasts that member conotries throw further \$3500. next year, only \$5000. the U.K. current account will be light on why so much pressure down from its level in 1977, and in surplus to the lune of \$4bn. was put on 4apan and West Booo's reluctance to envisage in 1978, compared with official Germaoy during this week's any further expansionary British forecasts of a \$2.7bm. nuceting of the OECD Economic measures within the coming observers here were at a loss mentary measures to expand measures within the coming measures to expand out-turn in 1978 will be very much in line with the OECD

Spain air peace prospects fade

IN AN increasingly embittered climate, hopes of preventing the third strike in 15 days by Spain's kers disclaimed any responsition aviation employees faded this afternoon, Representatives of the 11,000 civil aviation employees said after a meeting at the Transport Ministry that they saw no prospect of averting a 24-hour strike planned for tomorrow.

Instead of closing off Spain's civil aviation and the aviation airports as in the two previous strikes, the Government that the major political parties signed on October 23. This set during the strike, and called for for this year and 22 per cent. for a hoycott of those airlines using 1978. The civil aviation employees for their part have continued to insist that their demands had been on the table between the Government position and the aviation airports as in the two strike began on November 4. The previous strikes, the Government has stuck stead-

Talks open on Gibraltar

make few concessions as he was operation with Spain.

BRITISH Foreign Vieister sccompanied by Mr. Maurice the opposition Communist and David Owen to-night held Xiberras, leader of the opposition Socialist parties who were taika in Strasbourg with his spanish counterpart and Gibral formally recognised by the To holster its position, the tarian Ministers of the future Spanish only as part of the Government bas decided to press of the U.K. colony. It was the British delegation. Nor was Sr. ahead with a special decree that first time since the 1965 Spanish Marcellino Oreja, the Spanish declarea the social cootract, blockade that all three parties Foreign Minister, expected to known as the Moncloa Pact, to take any major step towards have retroactive effect. Both Ifting the blockade. The three sides would meet again Spanish position has been resisted such an interpretation. The occasion of the talks was blockade ooce the U.K. bas gived the Strasbourg ceremony earlier a commitment to serious uego-

the occasion of the tarks was blockade obce the C.K. bus given by the Strasbourg ceremony earlier a commitment to serious uego- a seven-hour period to-day to-day during which Spain official to the Council of Europe.

The U.K. bas taken the line Reuler reports, letercoethental to the Council of Europe.

The U.K. bas taken the line Reuler reports, letercoethental that it is up to Madrid to flights from Rome during the Gibraltar Premier Sir Joshua demonstrate to the colony the strike period, between 7 a.m., that had been expected to beoefits attached to closer co- and 2 p.m. GMT. will now be make few concessions as he was operation with Soulo.

previous strikes, the Government Government has stuck stead- a dilatory manner by the has decided to call in the mili-fastly to its view that their 28 Transport Ministry, the Government has stuck stead- a dilatory manner by the has decided to call in the mili-fastly to its view that their 28 Transport Ministry, the Government has per cent, across-the-board wage meot bas now chosen to make been resisted because it was condemand would be in breach of the affair a major test of its will to enforce wage ceilings. It has further become s test case of Government relations with labour that could bave potentially BRUSSELS, Nov. 24. serious repercussions on Premier Adolfe Suarez's relations with

affected.

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client's business.

GDP down in third quarter

By Adrian Dicks

BONN. Nov. 24. WEST GERMANY'S real gross national product fell by 0.5 per ceni. during the third quarter of this year, the West Berlin-based Germao Institute for Econemic Research (DIW)

reported to-day.

Its analysis, which precedes any efficial estimate of third quarter performance, lays the blame for this development en the weaker demand for West German exports caused by continning ecocomic problems on the part of several major

trading partners.
In a separate development. however, the federal statistical effice reported the year's biggest monthly trade surplus, of DM4.8bn., during October. It brings West Germany's cumulative surplus for the first 10 months up to DM31.1bn.. cumulative surplus for the first 10 mouths up to DM31.lbn., compared to DM28.3bn for the same period of 1976. Taking in spending abroad by German torrists and transfers by foreign workers. foreign werkers, there was a surplus of only DM3.1bn. in the overall balance un current transactions (excluding longshort-term

accounts). The DIW's findings en third quarter GNP performance sup-port what have bitherto been merely informed estimales from several quarters that the summer slowdown had in fact resulted in an actual fall in

the level of activity.

The DIW sees signs that the Government's various atimulatory measures during the course of this year are having seme effect. One area in which it neles progress is in new erders le the building industry. aud a rise in private consumption of 1.5 per cent, in the

third quarter.
The DIW holds out no such hope of support for the economy from exports. During the lhird quarter, it writes, new export orders to West German industry were dewn 7.5 the previous quarter.

. The Economics Ministry, in its ewn monthly comment, describes the economic situation as "unsatisfactery" during the third quarter. Il is already clear that these

measores, which Bonn hopes will underpin the 4.5 per cenl, increase in real GNP, lo 1978 to which it has committed itself, are unlikely in have ment much resplte from critics

W. German Dissent cannot be crushed, says Sakharov 1018

Dr. Sakharov said there has been accept it.

a drastic reduction in the number He feared the authorities were snother educational establishof active dissidents, but he com- preparing to use the example of ment and he is in danger of pared the situation to the frozen Anatoly Shcharansky, who has being drafted into the army

future of the Soviet dissident new one.

movement but is certain the movement will endure because said is to intimidate with as that of Mr. Shcharansky, meeting for eur lives."

In an interview with the address Soviet society's undershaped is lived a man who lived a life as open as the conditions arrests, but this will prove in ing foreign correspondents and research tives regularly, could effective since it does not research tives regularly, could effective society's undershaped in the said be feels bying problems, which be identified. Mr. Shebaransky had no isolated in Moscow, where he is fied as violations of buman access to secret information. the only major dissident figure rights, in adequate social serstill active, and vulnerable to vices, increasing anti-Russian prison or out of the country, Dr. pressure because of the difficult feeling among Soviet nationali. Sukharov fears that the authori-

DR. ANDREI SAKHAROV, the surface of a sea in which removal been charged with treason, to Nobel peace prize winner, is pessor of one layer of ice is immediately frighten dissidents. He said he simistic about the immediate followed by the formation of a knew Mr. Shcharansky very well future of the Soviet dissident new one.

And that it was clear to him that

With many other dissidents in ossition of his slepson. Alexel ties and an unhealthy reliance on ties will attempt to put pressure Semyonov (21), who was expel- a vast pool of prison labour for on him by persenting his stepsemyonov (21), who was expel- a vast pool of prison 1200ur 10r on him by persecuting his step-led earlier this month from the many economic projects.

Leoin Pedagogical Institute Appearing physically tired expelled from his institute, after where he was a student of mathehimself, Dr. Sakharov said that studying there for four years, dissidents are worn down by unfollowing a completely relenting psychological pressure, fictitious claim of trouble in year's unprecedentedly thorough and those who are given the his military courses.

The Sakharov said there is now no

He said there is now

Dr. Andrei Sakharov: vulnerable to pressure.

THE SOVIET STRATEGY ON DISSIDENTS

From Russia without love

BY OUR MOSCOW CORRESPONDENT

Twelve members of citizens' groups which sought to monitor oviet observance of the 1975 Helsinki agreements have been arrested or sentenced since February of this year. In Moscow, those arrested were Dr. Yuri Orlov, the leader of the Moscowbased group, and members Alexander Ginzburg and Anatoly Shcharansky, who face treason charges. A fourth member, Malva Landa, was sentenced to two years exile in the Soviet

Far East for negligence in connection with fire to ber apart ment last December.

In the Ukraies, there have been four arrests of members of the Ukraies, there have been four arrests of members of the Ukraies, there have been four arrests of members of the Ukraies, there have been four arrests of members of the Ukraies, the convergence of the Convergence of

Soviet authorities preparing a KGE prison, where Mr. treason case against human Shcharanasky has been held rights campaigner Anatoly Incommunicado since his treason case against human rights campaigner Amatoly

Sheharansky have summoned nine people, including some of his closest friends for questioning, one of the grouptold UPI in Mescow yesterday. All nine were preered in report to-day te Lefertovo

incommunicado dince his arrest on March Es. Eight of the nine are, like Mr. Shebaransky, "refusepilks"— Jews refused permission to emigrale to Israel and are close friends of the 29-year-old mathematician

induced to emigrate. Gen Protr it lost so many of its key per with their clear pledges to or those active distilled with Grigorenko leaves oest week on sonalities in such a sbort time, respect human rights and facili, numbers in Moscow are six month visa fer medical Dr. Sakharov is now almost the tate the free flow of information depleted now.

WHILE THE debate in Belgrade bas been going on about Soviet burnan rights abuses, the Soviet to the soviet authorities have continued to pursue a strategy intended to make dissent a largely academic issue.

During the course of this year, a wave of arrests and many epprovals of requests to emigrate have succeeded in so depleting the dissident ranks that they appear to be greatly weakened for the foreseeable future.

Twelve members of clitzens' proups which sought to monitor request to emigrate for the foreseeable future.

Twelve members of clitzens' paye the medit atil active meast new life. The Soviet Union other well-known personalities monitoring that he will in Moscow and the absence of is anxious to sign kinning right monitoring monitoring commitments in keeping with and said he regards the granting such as Dr. Orlov, Mr. Glinzburg, world stature but, for intervation and in a few days, Gen at live of the visa as "a humanitarian and in a few days, Gen at live of the visa as "a humanitarian and in a few days, Gen at live of the visa as "a humanitarian and in a few days, Gen at live of the visa as "a humanitarian and in a few days, Gen at live of the visa as "a humanitarian and in a few days, Gen at live of the visa as "a humanitarian and in a few days, Gen at live of the visa as "a humanitarian and in a few days, Gen at live of the visa as "a humanitarian and in a few days, Gen at live of the visa as "a humanitarian and in a few days, Gen at live of the visa as "a humanitarian and in a few days, Gen at live of the visa as "a humanitarian and in a few days, Gen at live of the visa as "a humanitarian and in a few days, Gen at live of the visa as "a humanitarian and in a few days, Gen at live of the visa as "a humanitarian and in a few days, Gen at live of the visa as "a humanitarian and in a few days, Gen at live of the visa as "a humanitarian and in a few days, Gen at live of the visa as "a humanitarian and in a few days, Gen at live into an organisation dedicated taking the Soviet Union at liberal word. From the Soviet of view, the group prably had to be repressed to w off independent pressure on Soviet Government to honour

emanating from within the co The dissident movement r Britishers a period of relative British activity in the months shead.

Finns take up \$100m. of standby

The Bank of Finland's decision to graw \$100m. of its \$700m. banks has reinforced the sus- Mario Soares has given to bis A flexible response from the picton here that a devaluation of partiamentary rivals to agree to powerful. Communist Party,

Unemployment in Denmark rose in October to 152,000, er 7.3 per cent. of the labour force, according to the Bureau of Statistics. Hitary Barnes reports from Copenhagen. This compares with Copenhagen. This compares with a per cent in October last year. Including workers on part-time. THE PROMINENT Yugoslav disprisoners in Yugoslavia, mainly the total figures were 164,000 and sident. Mr. Minajlo Minajlov, will eccused of nationalistic agitable per cent.

The property of nationalistic agitable per cent.

The property of nationalistic agitable per cent.

The property of nationalistic agitable per cent.

accord its leader reached earlier this week with the VVD Conserva-tive party leader. Michael van Os reports from Amsterdam. The support of the Left of the CDA years imprisonment on charges is vital if a new Centre-Right of disseminating bostile prope-coalition is lo bave any chance of ganda. Since 1965 he bas been remaining in office.

Communists set date The French Communist Party

announced vesterday that it would hold its national congress in Paris on January 7.8. The conference on January 7.\$. The conference due this month, was postponed after the breakdowo of talks aimed at updating the party's joint electoral programme with the Socialists and Left-wing Radicals.

Soares may gain breathing space

BY DIANA SMITH

WITH SIX days to go before share power in a coalition psortium of international the deadline Prime Minister Cabinet

banks has reinforced the suspicion here that a devaluation of at least 20 per cent. In the Funnark may be inevitable soon. Lance Keyworth reports from Helsinki.

The Central Bank's decision was premitted by the drain on the reserve of convertible currencies in November, reducing the balance to the equivalent of about two week's imports, about balf witst is accepted as normal. The Governor of the Bank, Mr. Mauno Koivisto, who has persistently opposed devaluation, said that

Carrier in trouble

The Russian Navy is having trouble with its only aircraft it was commissioned according to authoritative NATO sources quoted by Reuter in Brussels. Western intelligence services, however, were not sure of the sources said that the Kiev, which enlered the Mediterranean in July last year, has spent less than two wecks at sea since last autumn.

Danish jobless up

Linemployment in Denmark rose

based on severely restrictive vital naggetiations with ine, life terms asked by the International and in-win approval for the 1978 Mocetary Fund (IMF) in return to the form asked by the International and in-win approval for the 1978 Mocetary Fund (IMF) in return to the form asked by the International and in-win approval for the 1978 Mocetary Fund (IMF) in return to the form asked by the International and in-win approval for the 1978 Mocetary Fund (IMF) in return to the form asked by the International and in-win approval for the 1978 Mocetary Fund (IMF) in return to the form asked by the International and inewin approval for the 1978 Mocetary Fund (IMF) in return to the form asked by the International and inewin approval for the 1978 Mocetary Fund (IMF) in return to the form asked by the International and inewin approval for the 1978 Mocetary Fund (IMF) in return to the form asked by the International and inewin approval for the 1978 Mocetary Fund (IMF) in return to the form asked by the International and inewin approval for the 1978 Mocetary Fund (IMF) in return to the form asked by the International and inewin approval for the 1978 Mocetary Fund (IMF) in return to the standard and election reserves gaveness the stand on a social contract.

Response so far offers oeither farm year not actegorical no.

While indicating willingness to appointed and discorded by President in the problem. The social Democratis in the case of the problems. The social Democratis in the communists from all negotia and social personal proportion of the community tof the problem. The form in the standard and election return to ma

Mihajlov to be released

BY PAUL LENDYAL

Dutch division

The Dutch Christian Democratic party is still hard divided over approval for the provisional policy accord its leader resolved and a still hard like the provisional policy accord its leader resolved and a still hard like the provisional policy accord its leader resolved and a still hard like the like the provisional policy accord its leader resolved and a still hard like the like

Mr. Mihailov, an author and literary critic, was arrested in October, 1974, and sentenced the following February to seven tried and sentenced four times te imprisonment on similar

charges. A further 217 political prisocers will also be released under the amnesty. According to earlier official etatements there are some 500 polltical

special tie

GREECE'S NEW Opposition of the Courte Right Towns of the Courte Right

Mr. Andreas Paja whose Pan-Hellenic Social di the vote in last Sunday of the 300 seats in the Hous his party prefers a special agreement with the EEC similar to the one that the Con lar to the one that the Conmunity has with Norway.

He said trade exchanges with EEC were, not working I directe's favour. A special agreement will permit us I have a policy for Greece, policy shaped in Aihens and the In Bruseis. We want a develop the Greek economicand, we want to serve our own goals, not the goals of the monopolies," he said.

He added that he will mea Me added that he will mes in Parliament for a nation with campaign to enlighten the

people on the advantages and disadvantages Greece will have R it joined the Community He said he was against a referendum on the subject because the questions would be formulated by the Governmen and possibly give a distorted

TELEX COSTS E30 P.A.

BRITISH MONOMARKS d 1925 by arrangement with

عكدامن الدعم

Far East for negligence in con-branch of Amnesty Internal attempts to suppress distent with Helsinki group in Moscow.it in nection with fire to ber apart though who accepted an offer to a minimum of violence. This functioning but has only if the property of the control of the

Papandreo wants EEC

By Our Own Correspondent ATHENS, Nov. 24.

Househeld, doubled, its ele fold a news conference to di

and possibly givo a distorted verdict.

Mr. Karamanils, who wor the Karamanils, who wor the possible per cent of the votes in the election and now has 17 seats in Parliament, has selfull membership of the EEC as a priority. He wants Greeze It by 1979, and a five-year transitional nerved full transitional transitional period structural readjustments

ring service, 220 per 100 was treat be another in-l receive telex messages by using your plione. Teleprintary are at your disposal, our operators are diable 8.20 a.m. 8 p.m. Saturdays to 1 p.m. (We provide Nie copies of messages):
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THE PERSON NAMED OF THE PERSON NAMED IN THE PE

in \$10m.

rail deal

Dell-calls for 'selective' controls within GATT

West Germans

where Japan's war criminals were imprisoned after World war Two).

The survey, carried out among a companies, suggested that bour relations proved to be no below, with nearly 80 per cent. Shintoshi Kaibaisu Centre (New Control of the control of t

Dilem, with nearly 80 per cent.

Tompanies describing them as her good or excellent.

Around 75 per cent. of the many of Japan's hy 0.8 per cent. company set up ten years ago HONG KONG domestic exports to develop the Sugamo site and in October at £341.3m, decreased conting, many of Japan's hy 0.8 per cent. compared with today sectors, and 15 per per cent. The companies nor manufacture in the U.K. at present will ended to do so in future.

Japan's hy 0.8 per cent. compared with today that the retail sales for Japan's hy 0.8 per cent. compared with today the companies, october, 1976, according to the among its shareholders. Shin, Hong Kong, Tade Development tous his kaihaisa will provide the Gometit in toution.

A spokesman for Mitsukoshi 2105.0st. Increased 11.1 per cent. said today that the retail sales for Japany to October, 1977. Is all today that the retail sales for Japany to October, 1977. Is all today that the retail also at £49bn. were higher by 11.1 happens to be the higgest depart. Per cent, and re-exports at ment store in Japan). Apart £938m. were up 9.4 per cent.

Figure 1 Times Reporter

THE MAIN attraction in Britain for West. German companies setting up subsidiaries are low setting up subsidiaries are low acompany to be setting up subsidiaries are low month which would own and the consumer.

John into the U.K. market, according the German Chamber of Companies and Industry.

The centre will form part of centre, a business contact service a large fifthan redevelophent band other facilities, designed to project now under way near ease entry. For would be steen the U.K. which already mannature goods, intend to expand where Japan's war' criminals resource on Japan—Page ? JAPAN'S LARGEST department from that there will be floor

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onnects you with Rome, Frankfurt, Zurich.

Athens and Cairo. Every Sunday there's

in additional flight that calls direct at

inly flight from Europe to do so. ...

ne beautiful resort of Mombasa - the

TOKYO, Nov. 24.

OPEC AID FLOWS Bangladesh

Taking care of their own

Tail deal

Rangiades will buy 18 railway

Rangiades will buy 1

Swiss call to increase export credit insurance

ZURICH, Nov. 24. FURTHER expansion of Switzerland's guarantee scheme is expected following a expid growth in cover over the past few years. By the end of September, 1977, fishilitles had risen to

Sw.Frs.16.7bn., compared with nnly Sw.Frs.3.8bn, as recently

as 1972.
The Government reckons with a rise in claims, due partly to the substantial enrrency risks arising from the very hard Swiss frame and parts due to growing indebtedness of developing countries The Federal Council is now urging Parliament to establish by law the increase in maximum cover provided from 85 per cent of contract to 95 per cent. This was introduced by an emergency Federal decree in 1975 and Is thus due to expire at the end of next year. It is felt that a return in \$5 per cent, could jeopardise Swiss competitive upportunilies in view of the rates of 85-100 per cent, granted by major competitor countries

Australia urged

into manufacturing AUSTRALIA SHOULD reduce her dependence on exports of agricultural produce and minerals, by developing her manufacturing base. This advice was given by Sir Berck Ezra, chairman of the National Coal Board, in a speech to the Australian Brilish Trade Association in London yesterday. The country should also

diversify its markels, present, its dependence Though Britain had chosen lo go ioto Europe, and trade between Australia and the U.K. had diminished there were many opportunities for Irade with Britaln and with



How Santa Claus personally answers 250,000 letters a year, yet finds time to go to the West Indies.

Now for the first time from his summer retreat, Santa Claus speaks. Nick, over to you.

If I had to answer all the letters I get individually by hand, I'd be here till Christmas.

That's why I made myself this little present of a Xerox 800 Electronic Typewriter.

It allows me to answer every letter from my little pals all round the world. And each one has that essential personal touch.

Here's how it works, I simply type out the body of the letter, thanking them. for theirs, making sure they are doing their homework and asking them to be nice to Munmy and Daddy.

This is then automatically fed onto a magnetic card storage system. (I chose a Xerox and Xerox are R integral trade marks of Rank Xerox Limmed.

handy card system, but there's also a magnetic tape system for longer storage requirements.)

'Next, I type out all the names, addresses, dates and individual letter requirements like "electric train sets," or "dolls' house" which go onto a second card.

Then all I have to do is lie here feeding paper into the typewriter.

'Automatically, the machine types out the letters justifying margins, indenting paragraphs, centring, emboldening,

underlining - even correcting my errors. 'And all that at a speed of 350 words a mintute.

Consequently, I can take a holiday away from the hurly-burly of sleighmanship round the roottops, and get in shape for all those narrow chimneys.

So, if you're interested in getting one for yourself, write to me at Rank Xerox (UK) Ltd. Dept.S.C. Bridge House. Oxford Rd., Uxbridge, Middx, UB8 1HS., If you send the letter now we could

get you one for Christmas.'

I would like to know more about the Xerox 800 Electronic Typewriter					
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RANK XEROX Much more than a copier company.

enya – as soon as you leave Heathrow.
Every day at 18.30, a Keriya Airways
lane leaves Heathrow for Nairobi Flying.

President Kaunda warns nation of collapse

BY BRIDGET BLOOM AND MICHAEL HOLMAN

LUSAKA, Nov. 24.

as a nation." President over 50 per cent of Government fall fur short of what is required.

the Kaunda told the rayanuc.

The President acknowledged Financial Times bere to-day.

have already been set up were floancial difficulties. due to report to bim next week.

UNLESS Zambia takes drastic. In the past, copper bas pro-spending cuts. Although a num-measures to deal with the crisis vided over 90 per cent, of the ber of measures were introduced in the economy, it faces "col- country's foreign exchange and in the January 1977 budgel, they

Mineral revenue fell from that past performance gave Referring to an eight-member Kw.341.5m. tout of a total observers grounds for doubts, keterring to an eight-memorr kw.323.51. In 1974 saying "We are in part to international Mooetary Fund reveoue of Kw.628.2ni.) in 1974 saying "We are in part to team which arrived in Lusaka to Kw.11.6ni. last year (total blacke, but this is the curse of earlier this month, President revenue Kw.456.7m.). Miocral being born with a copper spoon Kaunda sain that "they analysed revenue this year will be oo in our mouths." But the Govern-

the Government would be study now operating at a loss, while details, but measures under con- It began with a spotter air- african National Union (ZANU) ing. In addition, various com- Nobanga Consolidated Copper sideralion include pruning of craft, identified by Mozambican frequently used that route to get mittees on the economy which have also warned of the civil servants and State- soldiers as a Provost To2, entermentally used that route to get men and supplies into Rhodesia.

Successive budget

Maputo Government yesterday there usually affected Maputo Government yesterday there usually affected Checomes as no surprise. lo spite Mague. Mukumbura, Chi

They are said to camp there for ing the border with such fre-Rhodesian forces, for example, virtually extended to Tete, recently launched an incursion The Rhodesians' principal in-

THE MAJOR Rhodesia raid into According to Sr. Antonio Rama Mozambique reported by the Thai, Governor of Tete, the areas of denials from Salisbury there Changwa. Changara, Uzumbu, s evidence that units of the Birira, Fingoe and, more re-Rhodesian security forces are cently, the Chicoa vailey near making regular incursions deep the Cabora Bassa dam. Mozaminto Mozambique, sometimes as hican officials in these areas told far as 60 km. from the border, me that Rhodeslang are breeck-

BY A SPECIAL CORRESPONDENT, who recently witnessed a Rhodesian raid inside Morambigue

in the Chioco area of Tote teresl in the area, the authorities Randa sain that they analysed revenue has year with situation as being very very more than Kw.520.4m.

The lMF, said the President, solidated Mices' annual report —we will collapse as a nation.

The lMF, said the President, solidated Mices' annual report —we will collapse as a nation.

The lMF suggestions which disclosed lbet the company is Dr. Kainda did not give the Government would be study now operating at a loss, while details, but measures under controlled a specific at the leads to the border and the military commander of the leads to the border and the district described as a "typical Mozambican army camp all attack." The raid was witnessed the Government would be study now operating at a loss, while details, but measures under controlled a supplied of the leads to the border and the military commander of the leads to the border and the military commander.

The lMF said the President, solidated Mices' annual report —we will collapse as a nation.

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The lMF said the President as a loss while details, but measures under controlled as a "typical described as a "typical district de budget deficits most of the subsidies on items and circling over the area at troops constantly mise the Rhodesian of Kw.298.50... such as cooking oil, sugar and low altitude. A short while later troops constantly mise the road, and Kw.152.1m. maize meal, fusion of a top-three Aiouette better set up architected. due to report to bim next week.

The IMF team included a former severnor of the Bank of 1975 of kw.298.50m. and kw.152.1m who has since returned to Washing of the Sank of Sambia. Dr. Justin Zulin, who has since returned to Washing from the Government borrowing from the Bank of Zambia. This now runs profit all the severnor of the Bank of Zambia. This now runs profit all the severnor of the Bank of Zambia. This now runs profit all the severnor of the Sank of Sambia. This now runs profit all the severnor of the Sank of Sambia. This now runs profit all the severnor of the Sank of Sambia and circling over the area at Local inits say the Rhodesian such as obtained in sugar and subtract the severnor of the Sank of the subsidies on items such as cooking oil. sugar and such as sooking oil. sugar and such as such as cooking oil. sugar and such as sooking oil. sugar and such as such as cooking oil. sugar and the subsides on items such as cooking oil. sugar and the subsides of the subsides on items such as cooking oil. sugar and the subsides of the subsides of the subsides on items such as cooking oil. sugar and the subsides of the subs

PRESIDENT KAUNDA also con however, that be had failed to said, would bare to be consulted, in the firmed to-day that Zambia and convince President Nyerere of his and he suggested that any views when the two meet at measures would be accompanied ing the next few days.

The aim of the Rhodesia in the four African views when the two meet at measures would be accompanied ing the next few days.

The aim of the Rhodesia in the firmed to-day and olght during the next few days.

The aim of the Rhodesia in the cursions appears to be therefold: there are only three ZANU men of the Reconnaised that the debale had become An ansterity scheme could out and the debale had become at a more sensitive time.

Hurrican quency that the war has been SALISBURY Thrasher MAPUTE

Regular incursions deep into Mozambique

moved in towards the end of October. At Chiculascinals, the Mozambicans claim, the Rho desiens destroyed a tropospheristation with moriar and shell-fire last May. As a result most of telex and telephone he country has

telex and telephone services in the country have been disrupted. The Mozambican ferces in the border areas, which to all laters and purposes still operate and purposes still operate are equipped as guerilla forces try very hard to contain the incursions, sometimes with use success that the Rhadeslan generally goods, direct contain with them. Their intelliging is also reasonable. The militar authorities in Chleco claise the they keep constant suswilland on the Rhodesian base on the Mazoe River across the board They say it is from the air strip there that the Rhodesians laung ttacks into Chinco. Birira and However. th Mukimbura. However, in Mozambican army oo the borde areas in Tete faces formidable problems. The terrain is hill and densely invested, making almost impossible to detect as infirration effectively.

The second and perhaps medical problem that the Messar bicers face is that they are at mechanised and therefore mechanised and therefore mechanised and therefore mechanised and therefore the province's military headquarters, there is no hell conter that could quickly ferr trongs to a scene of zerios. Unit stationed in the boven at a scene of zerios. Unit stationed in the boven at all, and their one communication with their headquatters is throng radio transmitters which give the proximate of Rhodesia. The me proximity of khodesia had decided to decided the Rhodesians, on the other had are fushly mechanised as rely heavily for their obsertion in Tere as well-as in the other two provinces on all transporting we engage the enemy.

greed tody that Zambia and fazzania, two of the four African for the Anglo-American proposals for Shodesia.

President Raunds helicane settle for the proposals for Shodesia.

President Raunds helicane settle for the particular proposals for Shodesia.

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President Raunds helicane settle for the particular proposals for Shodesia.

President Raunds admitted.

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Biko's brain 'injured in five places

PRETORIA. Nov. 34. STEVE BIKO suffered five 'esions of the brain as a result of at least one "blow on the left hand side of the forehead Donald Woods, had to have between three and five days medical treatment last oight before he died. South Africa's after putting 0 na Tehirt imblef state pathologist said on pregnated with acid and sent

The statement was made in vidence on the ninth day of nearings into the circumstances arrounding the death of the 30ear-old black activist who died n police enstudy on September

Sydney Kentridge, counsel for he Bikn family cross examined In Johano Loubser, chief state sathologist who was one of the incrers who performed the integration of Mr. Biko shortly after

A model of Steve Biko's brain ras produced in the court with ive senarate areas in the front and the back marked off with a lue ink to indicate areas of the

orain intury.

Dr. Louhser seld: "I am of the opinion that the lesions found ... can be explained by a single force application.

Acid T-shirt hurts banned man's daughter

SOUTH AFRICA; Nov. 24. THE youngest child of the newsaper editor. Bir. anonymously to the family. The Tshirt was one of two child-size over carrying pictures of the dead black leader Steve Biko which arrived in a parcel at the Woods home Mr. Woods Editor of the

parcel at the Woods home and further fueds are expects and how living under a government banning order, was a close personal friend of Mr. Mary Woods, who is aged

five, put on one of the T-shirts, which burned her eyes and produced a purple rash on her face, shoulders and arms.
"She was screaming with the
pain," said her sister Jane. A doctor treated Mary's eyes with an off solution, and later the child was reported to be sleeping peacefully. The doc-tor said it appeared Mary would suffer no permanent

\$69m. loans for Pakistan projects

By Simon Hendersen PAKISTAN is to receive two loans from the Asia Development Bank totalling \$69.5m. for fluencing the construction of a major new briggition canal on the River Indusend a further four power unit at the country's mejor dam a Tarbela, also on the indus. The loans were negotiated with the bank in Manile. The brightion project is to receive \$31.50:

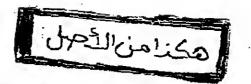
The project, known as the Chasma right bank developmental involves a 172-mile canal which will irrigate nearly 600,000 acre

The four power units for the Tarbela dam further unstream will be paid for with a \$3500 loan. In addition, official sources say that 540m. is to be provided for the project by Canada Without the latest two Asian ... Development Bank leans neither the irrigation nor the dam project would have been completed on time. Official sources said

CHINA'S MOVE TO MATERIAL INCENTIVES

Displacing Maoist ideals MCYCLON

WAGE-FIXING precedures in are quite it keeping with cipies of Man's works the pdd Chios are, oo the face of it, socialism, the commission of the commission



Begin awaiting Egypt contacts

A DAYLD LENNON

MENAHEM BEGIN, Israel's reading the Minister and today that session heard reports from the figure contacts between ministers who had talks with her direct contacts following age. Although the discussions ident Sadar's visit, but Israel were reported to be wide-ranging ident Sadar's visit, but Israel were reported to be wide-ranging ident Sadar's visit, but Israel were reported to be wide-ranging ident Sadar's visit, but Israel were reported to be wide-ranging with a walting word from the Sadar's visit, but Israel were reported to be wide-ranging with seven to be wide-ranging with seven to decisions had been taken.

Mr. Shunel Tainit, the Justice Minister, said that the Cabinet was aware that the Cabinet was aware that the changed conditions in the region will require decisions. We will have to confront challenges of major importance.

He reflected the pressure which the Democratic Movement for the Continued of the condition is putting on the government for speedy decisions on the concessions which Israel will make in the peace talks.

Sadat ready to go alone to Geneva

BY MICHAEL TINGAY

ensequences

ESTRENT ANWAR SADAT President Sadat had receive issuent anwar sadat president sadat is received from king klased of saudi per arab leaders will be forced Arabia, whose financial aid is reclieve him to the Geneva crucial to Egypt's economy, a per conference that he is pre-tion of the rele played by it negotiations, according to president sadat for the sake of plance in the official delegation the Arab cause and Egypt's effacts and sacrifices towards that the president by the sake of the assertion was confirmed end."

offerity by Mr. Sayed Marel, This would not maly offset purious of the Egyptian People's Saudi Arabia's earlier criticism sembly, who did not go to but also make it easter for such that Mr. Marel was asked what as Knwait, Oatar, Bahrain, the resident Sadar might do it the United Arab Emirates and North that momentum were to slow the control of Egypt's supporters. The ranks along roughly be one way of the United adds form Release.

ing this, he said. Ihsan Hijari adds from Belrut Divisions between the Arab have indirectly been helpful to President Sodat as they have obstructed efforts by some states to isolate the Egyptian leader over his historic visit to Israel. it is understood from the finde close to President Sadat that the Egyptian leoder foresaw that the Egyptian leoder foresaw from passible consequences when the made his strong appeal in differences with Stria has beld up plans for setting up o strong rejection front which would oppose both Mr. Sadat and

One was a swift momentum oppose One was a swift momentum to full peace, with the other arabs quickly reallaing the futility of fighting Israel without Egypt. The aither was slow progress to the same point, with a gress to the same point, with a plonger period of Arabs bostility, during the her knilled protect timeelf with the popularity of timeelf with the popularity with the popularity of timeelf with the popularity of timeelf wit

To fifth war with Israel. FM. Sadat is now said to be Restraint.

onfident immadiately of five influent: immadiately of five in second at a reconvened peace in difference, having received the Press here. President in the Press here, President Boomedicane and Col. Muammar and Lebanon. This means a comman personally visit Baghdad having and Lebanon, leaving the Soviet 48 hours.

The Lebanon leaving the Soviet 48 hours.

Observers here believe that the Press have the personally visit Baghdad and Damascus within the next and the Press here believe that the pressure of th According to speculations in the Press here, President

Autopy the other co-chairman. Observers here believe that string and the Pho unacconniad Jordan's apparent approval of Mr. Sadat's peace initiative in Siving Syria tiem the change its Israel could drive a wedge offile position has now become Detween Atman and Damascus. he highest priority for all the Informed sources said that affect involved including Israel President Assad has rejected a nd the Soviet Union. request by King Hussein that a senior anvisor to Mr. Yasir Syria exercise restraint towards A senior adviser to Mr. Yasir Syria exercise restraint towards that the leader of the PLO, predicted here that Syria, fear was reported to be contained in ag-Isolation in the Arab world, a message earried to President much eventually decide to Assad by Mr. Mudar Badram, lend the Geneva conference, the Jordanian Prime Minister, and the Mr. Arafat would permit earlier in the week. The sources said Syria hold be participate at the conference, given warning that it would reconsider its entire relations and official Cairo newspaper. A with Jordan if the latter would first yesterday reported that continue its support to Mr. Sadat

Energy Bill

concessions

alinw for higher natural gas prices, more belp for industries converting to coal and more help for the oil industry than

A compromise of this kind would meet most of the objections to the Bill in the Senate.

Mr. Jody Powell, echolog the Administration's irritation at

Dr. Schlesinger's remarks, tald reporters that the Presi-

dent still believes that in some circumstances "no Bill may be better than a bad Bill." Indeed, be sald, "anyone who believes that the President will

sien a had Bill Is seriously mis-White House Irritation at the Energy Secretary's remarks stems largely from the fact

that for the moment the Administration does not want

to Intervene in the complex Senale-House Conference Committee negotiations which are trying to arrive at o common-Administration and the oil and

No oil price accord between

Vance, Perez By Joseph Mann

the President's earlier state-ment on the expected lucrease was bard to walk back from."
The U.S. Government had boped to convince President

Perez to seek a freeze of petro-leum prices. Hiswelts. Sr. Perez and Mr. Vance said resterday that they here not in agreement of oil prices.

OPEC foreign holdings rising

By Our Own Correspondent

FOREIGN INVESTMENTS

member nations of the Organisation of Petroleum-Exporting Countries will total more than \$200bu. by the end of this year, according to an

estimate published by Morgan Guranty Trust in the latest

issue of its monthly World

Markets.

Allowing for external debt amounting to \$50ha. OPEC will have net external assets of \$155ha, by the end of the year, and this could rise to \$180ha, by the end n! 1978, the hank says. It contrasts these figures with the \$30ha, in net

external assets of OPEC mem-

hers four years agn before the sharp increase in the price of

Turning to the current account surplus in a lengthy analysis of OPEC finances, the bank estimates that this year's current account surplus—trade

balance plus investment income —of OPEC la likely to be \$35bn.

NEW YORK, Nov. 24.

CARACAS, Nov. 24.

gas industry.

plan

denied

steel in the U.S.

WASHINGTON, Nov. 24. THE WHITE HOUSE moved yesterday afternoon to counter speculation that the President may be prepared to make "deep" concessions in order to get bis beleaguered Energy Bill through Congress.

LEADING sleel-makers in the ing that it is too early to say just

U.S. are reporting signs of an bow pronounced the improve porters in writing contracts for at prices below production casing in the recent intense ment will be.

The caution of foreign ex-been dumping steel in the U.S. porters in writing contracts for at prices below production future delivery is said to reflect costs, has inhibited Japanese.

This is being reflected in a firm stronger domestic market, in a tion will shortly produce coming of demand for U.S. steel, year in which imports could capthe U.S. producers say,

Some of the largest steel comments in the U.S., are increasing what it has claimed are the unpanies—such as United States caution by Japanese and Eurofair trading practices of foreign
Steel. Bethlehem Steel and pean steel-makers in taking on
Armo Steel—have all indicated future commitments, rising
that their order books for the prices for foreign steel, and soma and so foreign steel-makers are for foreign steel imports.

Japanese steel-makers are for foreign steel imports

Cautious.

Another is the evidence of inthe face of opposition in Europe
although they qualify this by saytor.

Judge investigation. Last month,
European ateel exporters overtook Japanese manufacturera as
took Japanese group of steel extook Japanese group of steel extook Japanese group of steel exporters to tha U.S.

On prices, the weakness of the
dollar is citted as one factor
one of the options being considered by the Administration inthe face of opposition in Europe
although they qualify this by saytor.

Also, a preliminary jodgment creasing concern in Washington
that Japanese steel-makers have about predatory trade practices.

Also, a preliminary jodgment creasing concern in Washington
that Japanese steel-makers have about predatory trade practices.

Also, a preliminary jodgment creasing concern in Washington
that Japanese steel-makers have about predatory trade practices.

option of neutron bomb freeze

U.S. weighs

to the deployment of the neutron weapon, a tactical nuclear weapon that depends for its effect on a abort period of very strong radiation. Reports about the bomb could-not be confirmed to-day but it is known that a number of senior officials met last week to

senior officials met last week to discuss various options about the bomb. Other options under consideration were simply to authorise the Peotagoo to go ahead with it or to use it as a bargaining chip in the mutual and balanced force reduction (MBFR) talks to Vienna.

Price competition from abroad eases

Earlier this week Dr. James Schlesinger, the Energy Sec-retary, suggested at 0 Press conference that a compromise was in the making which would

easing in the recect intense ment will be.

future delivery is said to reflect
price competition from European

Among the factors which are uncertainty over U.S. trade
they are raising their prices.

This is being reflected in a firm- stronger domestic market, in a tion will shortly produce com
This is being reflected in a firm- stronger domestic market, in a tion will shortly produce com
The case of dumping against them is now the deployment of the contro-

Pressure on Japan over trading surplus

BY OUR OWN CORRESPONDENT

THE CARTER Administration, forecast last year that the month. And Mr. Robert Strauss, marketing and distribution increasingly irritated by what it country would have a deficit of the U.S. special trade represensystem which, the U.S. insists, believes is Japanese failure to about \$800m. in 1977.

tative, caused a great stir in makes it exceedingly difficult for

THE CARTER Administration, forecast last year that the month. And M.R. Robert Strauss, marketing and distribution which the U.S. instance in the U.S. special trade represent system which, the U.S. instance in the U.S. special trade represent system which, the U.S. instance in the U.S. special trade represent system which, the U.S. instance in the U.S. special trade represent system which, the U.S. instance in the U.S. special trade represent system which, the U.S. instance in the U.S. special trade represent system which, the U.S. instance in the U.S. special trade represent system which, the U.S. instance in the U.S. special trade represent system which, the U.S. instance in the U.S. special trade represent system which, the U.S. instance in the U.S. special start and trade to the Pectagoo of the Construction of the World.

Reports reaching there from the understance of the world.

Reports reaching there from the idea of applying a 15 per this way been taken aback and Japanese imports until the apparese to the world.

Reports reaching there from the united of Mr. So Government introduces the world and there is no the world.

Reports reaching there from the world and there is no the world.

Reports reaching there from the united of Mr. So Government introduces the world and there is no the world.

Reports reaching there from the world and there is no the world.

Reports reaching there from the world and there is no the world and there is no the world and there is no the world apparese to make four appares to make the world and there is no the world apparese to make four appares to make four appares

A SENIOR State Department official said yesterday it was unfortunate that President Carlos Andres Perez of Venezuela had already predicted a 5-8 per cent, increase in cruda oil prices to emerge from the OPEC conference in Carress next month. 6 ways British Airways Carneas next month. The affileal, commenting on the visit yesterday of the U.S. Secretary of State, Mr. Cyrus Vance, to Veneznela, noted that could be making your company more competitive.

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NDIAN CYCLONE

Warning would have cut toll

BY K. K. SHARMA

FFERS of assistance for relief

This will involve improving the have been totally wiped off the out in the cyclone devastated meterological network in the map.

It is of Andhra and Tamilnadu eountry since this is a subject of Reports from the affected areas of Andhra and Tamilnadu eountry since this is a subject of Reports from the affected areas for the cyclone been wave hit the coar of Andhra in from many countries but warning of the cyclone been wave hit the coar of Andhra available, the staggering death shortly before midnight on Saturday in a position to tackle the smaller. It has now been flattened buildings and structures having on its own. Details of affected areas was evacuated in the case of the stag are that as many as cyclone battered the South at high as two thirds of the lood people were killed by fidal Eastern coasts.

The lok Sabha (Lower House metre coastine is unfolding as the cyclone that to devastation along the 300-kilo more the weekend.

The Lok Sabha (Lower House metre coastine is unfolding as the cyclone that to devastation along the situation caused by the restored and rescue teams reach since aerial surveys made by saster, which is the warst to manooned villages. But the dead it the country for a century, are still being cnunted in the small surveys made by setting up a permanent may of mangled budies and described and income that the south such situation to deal with such situation carasses. In the small timn to deal with such situation carasses. In the small timn to deal with such situation carasses. In the small timn to deal with such situation carasses.

The setting up a permanent may be manooned villages. In the small timn to deal with such situation carasses. In the small timn to deal with such situation carasses. In the small timn to deal with such situation carasses. In the small timn to deal with such situation carasses. In the small timn to deal with such situation carasses. In the small timn to deal with such situation carasses are caraster.

The lock sabha three transports

FFERS of assistance for relief This will involve improving the have been totally wiped off the

India awaits China move

such distaster was a cyclone in 1864 when 30,000 people died. The present death foll might be BY OUR OWN CORRESPONDENT NEW DELHI, Nov. 24 bigger since the assessment made so far does not include bundreds so far does not include bundreds in the Minister, has told China resolve it by war. We want to fowns north of the districts worst in at it must take the first steps resolve it peacefully."

The Prime Minister said that affected. Even here, the dimensions of the first time ons. He has also mentioned the since," our land is in their known only when official teams order dispute for the first time possession, they have got to take make their reports next week not the recent "thaw" after the next step. Wa will respond in the meantime, food and the way countries exchanged amake the next step. Wa will respond in the meantime, food and adequately." Until then, "I have medical aid has been rushed by assadors and resumed frade. It wait in patience," he said.

But Mr. Desai agreed that talks has set up a special unit to keep sufficient to an interview that could be held on other matters in constant touch with the patil the border issue resulting in the meantime. "Our policy is affected gates following a cabinet of the first time of the patil the border issue resulting in the meantime. "Our policy is affected gates following a cabinet of the first anybody as enemies. Even ment has ordered that all program was settled, "there cannot those who consider us their cedures that might come in the expense our two countries." He my enemies."

Reitich airways ←—FIRST CLASS CABIN——► ←—EXECUTIVE CABIN——►

passengers. It's a quietarea for business executives to work and relax, free from distractions like films (though audio headsets are available). You get early service of food and drinks and, as you're near the main exit door, early disembarkation. And there are lots of business publications, for you to read.

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Government asks Mesa for revised Beatrice plan

BY RAY DAFTER, ENERGY CORRESPONDENT

the dishore consortant, which that an offshore loading system will be able to produce of on structure and that an offshore loading would be more acceptable an interim basis. The field is and the environmental bazards group, bas been told that its environmentally and that a pipe-small by North Sea standards associated with the waxy crude plans to use an offshore loading line would present handling with 156m, barrels of recoverity was unlikely that he would storage vessel, is "not accept nature of the Beatrice crude.

The companies were hoping to system on a temporary basis.

Car ferry

service

to Spain

planned

1973, also announced plans for a weekly service between Cork and the French port of Roscoff.

This will start in May, using the same vessel as on the Spanish service, the 700-

passenger Armorique, which can take 170 cars. Both services will run for an experimental period.

Equipment

leasing up

partner dies

up to 1,500 metric lons. Own stevedores—glving quick nninading.

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scheme for shipping the oil reported that a pipeline would from a jack-up rig while a more ashore through a pipeline. Dr. be technically and economically permanent system was installed. Since the pipeline of viable, it would also remove in this way it would be possible to be expected to receive a revised hazards, particularly to fishing on stream in the second haif the development programme, incorporating a pipline system, early The proposed floating storage line would not be operable of the pipeline of the pipeline within the very near future. It is understood that the group will also try again to obtain permission for an early production system.

THE GOVERNMENT has rejected part of the Mesa Petroleum Group's £275m. plans for lowing protests by Scottish fisherdeveloping the Beatrice oil field in the North Sea.

The offshore consortium, which includes the P & O shipping that the parties are perfected by the Mesa partners following protests by Scottish fisherin the North Sea.

The offshore consortium, which includes the P & O shipping that the partners are produced by the Mesa had argued in that it is unlikely that they are produced oil on the partners of the impact on fishing that they are produced by the Mesa partners following protests by Scottish fisherincludes the P & O shipping that the partners are produced by the Mesa partners following protests by Scottish fisherincludes the P & O shipping that the partners following protests by Scottish fisherinclude the par

storage vessel, is "not acceptnature of the Beatrice crude. The companies were hoping to
able."

As a result the companies must
Dr. Mabon told the Commons. improve its viability by extractnow draw up an alternative bowever, that consultants had ing up to 25,000 harrels a day shipping the oil reported that a pipeline would from a jack-up rig while a more

system on a temporary basis.

Mesa said last night that it respected the Government's deci

Move to transfer Iberian air traffic to Gatwick

BY DAVID FREUD

BRITISH BRITTANY FERRIES is to re- from Heathrow to Gatwick as

Previous ferry routes to Spain and aviation Boards should reluctant to make the move. have all been withdrawn, the last arrive in Britain in the next in August when Swedish Lluyd few weeks to study the ptan. closed its Southampton-Bilbao Talks at Government level have service. Other casualties in been under way since the cluded services by Aznar and summer.

The results and Portuguese airlines row. Foreign airlines bave been reluctant to make the move.

Capacity

Heathrow bandled 24m. passengers last year and have sengers last year and have capacity for 30m. If the principle of the principle of

closed its Southampton-Bilbao service. Other casualties in cluded services by Aznar and P & O.

Mr. Paul Burns. Brittany's U.K. general manager, said yesterday that he expected the service to succeed, despite the previous failures, due to shorter voyage times.

Brittany's aervice will take 24 hours, with one night at sea compared with the average 37 hours, Iwo nights to hoards.

Mr. Burns said the newlycommuniced motorway links to Plymouth would encourage more people fo use that port. Pass senger fares will range from people fo use that port. Pass senger fares will range from people fo use that port. Pass senger fares will range from people fo use that port. Pass senger fares will range from people fo use that port. Pass senger fares will range from people fo use that port. Pass senger fares will range from people fo use that port. Pass senger fares will range from people fo use that port. Pass senger fares will range from people fo use that port. Pass senger fares will range from people fo use that port. Pass senger fares will range from people fo use that port. Pass senger fares will range from people fo use that port. Pass senger fares will range from people fo use that port. Pass senger fares will range from people fo use that port. Pass senger fares will range from people fo use that port. Pass senger fares will range from people fo use that port. Pass senger fares will range from people fo use that port. Pass senger fares will range from people fo use that port. Pass senger fares will range from people fo use that port. Pass senger fares will range from people for use that port. Pass senger fares will range from people for use that port. Pass senger fares will range from people for use that port. Pass senger fares will range from people for use that port. Pass senger fares will range from people for use that port. Pass senger fares will range from people for use that port. Pass senger fares will range from people for use that port. Pass the problem of passenger and has the problem of passenger and power b

Airports international arrivals lounge a wick with an additional 600,000 Authority intends to transfer little later.

Authority intends to transfer little later.

passengers next year, he said.

all scheduled therlan air traffic With factlities available to Scheduled traffic from Heath

handle 16m. passengers a year at row to the Iberian peninsular establish a car ferry link with soon as possible, probably in Gatwick from next year, the was 125m, passengers in the last Spaia by introducing a twice-1979.

Spaia by introducing a twice-1979.

Where the spain in the same and the Government financial year, if the three airweekly service between Ply-1 Mr. Pat Bailey, director of are keen to transfer services lines involved—lberia, TAP and mouth and Santander, on the Gatwick, said that officials from there from overcrowded Heath—British—Airways—transferred north coast, in April.

Previous ferry routes to Sanial and Portuguese airlines row. Foreign airlines bave been their services to Gatwick it.

Previous ferry routes to Sanial and consistent Regreta chould relieve the garden the move. would bring traffic at the airport within a few million of the 1985 target, especially when ex-

Swedish chemicals company plans £15m. U.K. investments

BY KEYIN DONE, CHEMICALS CORRESPONDENT

PERSTORP, the Swedish chemi- U.S. chemicals conglomerate few years the company will cop-

cals and plastics concern, is Union Carbide. Much of the centrate its manufacturing actiplanning an investment pro- expansion is expected to take vitles at the Ayellife site where
gramme of up to £15m. in the place on this site in the NorthU.K. in the next five years.

East.

Company will copcals and plastics concern, is Union Carbide. Much of the centrate its manufacturing actiplanning an investment proexpansion.

The removal of the Merton plant

The expenditure will form an important part of the company's subsidiary. Perstorp Ferguson, is three to four years.

By Lynton McLain, Industrial Staff

INDUSTRY WILL lease £550m, of equipment this year, equivalent to more than 7 per cent, of all capital plant and machinery investment. Leasing now represents 20 per cent. of all externally financed investment in industry.

This represents a 25 per cent, increase over 1976, the previous

U.K. in the next five years.

The expenditure will form an important part of the company's companies of the method of the Merton plaot. The removal of the Merton plaot is unlikely to be completed for subsidiary. Perstorp Ferguson, is unlikely to be completed for subsidiary. Perstorp Ferguson, is unlikely to be completed for subsidiary. Perstorp Ferguson, is unlikely to be completed for subsidiary. Perstorp Ferguson, is unlikely to be completed for subsidiary. Perstorp Ferguson, is unlikely to be completed for subsidiary. Perstorp Ferguson, is unlikely to be completed for subsidiary. Perstorp Ferguson, is unlikely to be completed for subsidiary. Perstorp Ferguson, is unlikely to be completed for subsidiary. Perstorp Ferguson, is unlikely to be completed for subsidiary. Perstorp Ferguson, is unlikely to be completed for subsidiary. Perstorp Ferguson, is unlikely to be completed for subsidiary. Perstorp Ferguson, is unlikely to be completed for subsidiary. Perstorp Ferguson, is unlikely to be completed for subsidiary. Perstorp Ferguson, is unlikely to be completed for subsidiary. Perstorp Ferguson, is unlikely to be completed in the first the from ferguson. In the last 12 months Perstorp ferguson, is unlikely to be completed in the first the ferguson. In the last 12 months perstorp ferguson, is unlikely to be completed in the first the ferguson. In the last 12 months perstorp ferguson, is unlikely to be completed in the first the ferguson. In the last 12 months perstored in the first person in the last 12 months person basic materials for use in the full first person in the first pe

There was a further danger MR. TONY BEDFORD, a senior law which forbids the publica-

partner of stockbrokers Caze tion of the names of the com-nove and Co. has died plainant or the secused in suddenly at the age of 41. He rape eases. There was no tell-bad been at Cazenove for 20 ing where this creeping years and a partner for 13. anonymity would stop.

Tobacco sponsors agree to code

A COMPROMISE deal has been reached over a voluntary code of practice for sports sponsorship by lobacco companies. Philip Morris, which uses motor racing extensively in promole Marlborn eigarettes. has agreed to remove the Marlboro name from its cars while they are racing in the

In return it has asked that two years should be allowed for the changeover. This request is being put to Mr. Roland Moyle, the Health

The agreement was reached The agreement was reached at a meeting eartier this week under the chairmanship of Mr. Denis Howell, Minister for Sport who was the mon charged with negottating the code on behalf of the Department of Health and Social Secority.

Colours The managing director of Philip Morris U.K., a representative of the Tubaccu Advisory Connell, which speaks for the industry, and a representative of the Depart-ment of Health also attended the meeling.

Imperial Tobacco has agreed to stick by its two and a-half year commitment net to paint the name of John Player Special on its racing cars, though it retains the distinc-

was made only this week by Philip Morris European management in Lausanne, Switzerland. The Lausanne, It is thought, however, that

the company has asked the British Government not to seek extensive political gain from the decision to climb flown. This is because Philip Morris fears other European Governments may he tempted to follow spit. Philip Morris is expected to

withdraw Virginia Silms from the British market by Christmas. The disastern as a launched last automn as a clgarette exclusively for women. The company is thought to have spent £275.000 on advertising and marketing

Review of insider trading due

Car output's 1% Industria rise contrasts with lorry boom

BY TERRY DODSWORTH

factories where werkers are pur-

cent. and for the home market vehicles earlier this year, has quite substantial increases by 13 per cent. Despite this been installing coeversions at output libraries in home-orientated pro the rate of about three units. For electrical engineering a duction, exports are still being a week sucked into the domestic market. The conversions offered are three market are the conversions of demand.

The conversions offered are the conversions of demand.

The conversions offered are three market fall compared we have been placed by British are the Rell estate the Brit quarter but still have been placed by British are

IN THE FIRST 16 months of Leyland, two for future projects. this year car preduction has Boulton and Paul (Steel Con-risen by only 1 per cent com-struction) of Norwich is to THE SLIGHT recovery

this year car preduction has riverlog) of Norwich is to pared with 1976, said the Depart design and build the structural ment of Industry yesterday.

The slowdown in car output, hall at Leyland Lancs. Costing which has worsened in recent elarn the building will have a months, contrasts sharply with floor area of about 610,000 square a strong improvement in complete mercial vehicle production. Matthews and Vater of Man which has risen by 7 per cent. Chester has won a \$300,000 order in the first 10 months.

Car production has clearly benginded extension being been hit in recent weks by a built for the new small car, or acries of strikes at British Ley built for the new small car, or acries of strikes at British Ley built for the new small car, or acries of strikes at British Ley built for the new small car, or acries of strikes at British Ley built for the new small car, or acries of strikes at British Ley built for the new small car, or acries of strikes at British Ley built for the new small car, or acries of strikes at British Ley built for the new small car, or acries of strikes at British Ley built for the new small car, or acries of strikes at British Ley built for the new small car, or acries of strikes at British Ley built for the new small car, or acries of strikes at British Ley built for the new small car, or acries of strikes at British Ley built for the new small car, or acries of strikes at British Ley built for the new small car, or acries of strikes at British Ley built for the new small car, or acries of strikes at British Ley built for the new small car, or acries of strikes at British Ley built for the new small car, or acries of strikes at British Ley built for the new small car, or acries of strikes at British Ley built for the new small car, or acries of strikes at British Ley built for the new small car, or acries of strikes at British ley built for the new small car, or acries of strikes at British ley built for the new small car, or acries of saw at all in procing at the first the new sma

suling pay claims.

Commercial vebicle production

Still appears buoyant, despite wheel drive conversions for cars

recent disputes at Leyland. In October output reached 32.864 and light commercial vehicles is units. 5 per cent higher than least year.

Over the year as a whole, inversimend Motors of Perth commercial vehicle production. UK concessionsine for the range for exports has risen by 2 per mi Renault four wheel drive conversions at output recent disputed in Renault four wheel drive geods in particular record cent. and for the home market vehicles earlier this year, has by 13 per cent. Despite this been installing geoversions at output.

Big bacon curing group asks for job subsidies

BRITAIN'S BIGGEST bagen Mr. Bill Newton Clare, chair curer, squeezed by rising pig man of the Bacon, and Manipolices at home and undercut by Manufacturers' Association, said subsidised imports from Den three weeks ago that unless THE PORT of Preston has

accept a £2.50 a pig price cut.

hreak-even poiot.

The application for Government and followed a flat refusal meats with interests in all eould find customers to beet branches of meat processing.

The application for Government and followed a flat refusal meats with interests in all eould find customers to beet branches of meat processing.

The application for Government who will be applied the services and hopeful that meats with interests in all eould find customers to beet branches of meat processing.

Unit trusts have compiled blacklist of speculators

plant output

BY OUR INDUSTRIAL STAF

Port loses U.S. carrie line trade

subsidised imports from Den three weeks ago that naless THE PORT of Preston has mark has applied to the De something was done to ease the partment of Employment for pressure on the enring industry. Government subsidies to save factories would be shut down gived a firm Government gived a firm G

Preston has picked up ac vi new hishess in recept were larged as a result of rest tions of Sputh African trade dockers it Southampton

MPs on fish inquiry tour

Tree Press state for justice?

Free Press state for justice?

Free Press state for justice of pressing the first of part of pressing the first of part of pressing the first of part of pressing is still small compared with the in the United States, where the first of part and mechanicy lest year was financed through less of part of p

Industry attacks idea of third watchdog

BY ELINOR GOODMAN

new prices legislation was not Monopolics Commission and the the new system. Mr. Hattersley implied that it was a pit the commission had bushet but that it would be wring to think the commission had not achieved anything in its first four months.

Fears were expressed by earlier speakers about the administrative burden the new price

mew prices legislation was not Monopolics Commission and the line new system.

Monopolics Commission as soon as first Trading for the commission and the line new system.

Monopolics Commission as soon as first Commission and the line new system.

Monopolics Commission and the line new system.

Monopolics Commission as soon as passible.

But speaking as a "game.

Liberal Party washing in the commission and the line new system.

Monopolics Commission and the line new system.

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Monopolics Commission as soon as passible.

But speaking as a "game.

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Monopolics Commission as soon as passible.

But speaking as a "game.

Liberal Party washing in the commission and the line is passible.

But speaking as a "game.

Liberal Party washing

polies Commission as soon as

suddenly at the age of 41. He have seasons that the public and the right is creeping years and a partner for 13 anonyonity would stop.

THE NEW Price Commission has already achieved significant managing director of British industry.

THE NEW Price Commission has already achieved significant managing director of British industry.

THE NEW Price Commission has already achieved significant managing director of British industry.

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The Liberal Party wanted the

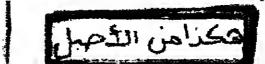
rears were expressed by earlier speakers about the administrative hurden the new price controls would impose but all. Hattersley said the new system would prove far less onerous to industry than the old Price Code which expired in the summer Adequate safeguards and been with the went to make up punents which expired in the system and efficient companies had nothing to fear.

CBI would support them. It was the responsibilities placed upon different. It was the property of the profit safeguards sion would help change attitudes price controls on virtually the whole of British industry when into the legislation. Dr. in industry them the old Price Code which expired in the summer and have a safeguards and been with the various companies which went to make up punents which went to make up punents which went to make up the various companies to invoke the safeguard provisions ally destroyed useff to becoming well help the safe to the provisions ally destroyed useff to be safe the provisions were over value ally to business.

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Financial Times Friday November 25 1977

Entertainment Guide

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or:

EREAT PLAY: A MURDER PLAY MORE
EXCITING THAN ANY BY AGATHA
CHRISTIE: I Barbier, Daily Telegraph.
FOR A LIMITED SEASON

VER WAJESTYS. 01.930 8606.
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BP set to meet Ninian deadline

Although the May start-up date. Shetland Islands Council. This means that 2.4 ner cent is eight weeks later than Mr. Butter added: "Comple-more energy was used than in originally scheduled. BP, which from dates in 1979 are less certain the same months last year.

s building and will operate than those in 1978, but at the Coal stockpiles sullom Voc. believes it is able moment we see no reason why Coal stockpiles to avoid delay.

Total toal products

Second platform brings Brent back on stream

Exports

of oil

Total toal production in the quarter was slightly higher than a year ago, entirely hecause of a 19.4 per cent rise in openciast production. Deep-mined produc-tion dropped by 2 per cent to

The Government's Energy Trends show that coal consump. THE GLASS container industry was now costing nearly £55m, BY RAY DAFTER, ENERGY CORRESPONDENT

THE BRENT FIELD, operated 45,000 b/d during the first few by North Sea partners Shell and mionths.

THE BRENT FIELD operated 45,000 b/d during the first few by North Sea partners Shell and mionths.

THE CIL ASS container industry was now costing nearly 185m, hoping to provide 7,500 new jobs heen delayed because the corpor a simple form which would act have been at full stretch for 11 advertising sampaign with and the same number of private ation's lawyers think there are as a record of posting, for parcels and rented houses over the next insurmountable problems over at least.

THE CIL ASS container industry was now costing nearly 185m, hoping to provide 7,500 new jobs heen delayed because the corpor a simple form which would act have been at full stretch for 11 advertising sampaign with and the same number of private ation's lawyers think there are as a record of posting, for parcels and rented houses over the next insurmountable problems over at least.

THE CIL ASS container industry was now costing nearly 185m, hoping to provide 7,500 new jobs heen delayed because the corpor a simple form which would act have been at full stretch for 11 advertising sampaign with and the same number of private ation's lawyers think there are as a record of posting, for parcels and rented houses over the next insurmountable problems over at least.

THE OLD ASS container industry was now costing nearly 185m, hoping to provide 7,500 new jobs heen delayed because the corpor as full like the corporation with the same number of private and the same number of private and

was shul down five months ago for the installation of gas had first installation of gas had likely to produce an platform.

This structure, the first to be installed on the field, is not due installed on the field, is not due installed on the field, is not due in resulting production helder the introduction helder the short will be installed on the field, is not due in resulting production helder the introduction of the bottle winter's needs. Domestic coal reached record levels, beating the introduction of the bottle winter's needs. Domestic coal reached record levels, beating the introduction of the pottle winter's needs. Domestic coal reached record levels, beating the introduction of the pottle winter's needs. Domestic coal reached record levels, beating the introduction of the pottle winter's needs. Domestic coal reached record levels, beating the introduction of the pottle winter's needs. Domestic coal reached record levels, beating the introduction of the pottle winter's needs. Domestic coal reached record levels, beating the introduction of the pottle winter's needs. Domestic coal reached record levels beating the introduction of the pottle winter's needs. Domestic coal reached record levels beating the introduction of the pottle winter's needs. Domestic coal reached record levels beating the introduction of the pottle winter's needs. Domestic coal reached record levels beating the introduction of the pottle winter's needs. Domestic coal reached record levels beating the introduction of the pottle winter's needs. Domestic coal reached record levels beating the introduction of the pottle winter's needs. Domestic coal reached record levels beating the introduction of the pottle winter's needs. Domestic coal reached record levels beating the introduction of the pottle winter's needs. Domestic coal reached record levels beating the introduction of the pottle winter's needs. Domestic coal reached record levels beating the introduction of the pottle winter's needs. Part of this vear's demand has an interest in

MEWS ANALYSIS-A QUESTION OF MY EXPORTS AND YOUR DUMPING

A rusty future for U.K. steel

Transport of the continued of the continue o

hy North Sea partners Shell and by North Sea partners Shell and Mr. Stanley Race. Include. Co-operation with demand, said Mr. Stanley Race. Include. Co-operation with sesterday. They have search of the Glass Manufactor of the Glass Manufactor of the Glass Manufactor of the Shore Sea partners Shell and Mr. Stanley Race. Include. Co-operation with demand, said Mr. Stanley Race. Include. Co-operation with season by North Sea partners as well as packers. The partners of the Shore Sea partners as well as packers. They have tons less than a year ago. Includes the Shore Sea partners as well as packers. They have tons less than a year ago. Includes the Shore Sea partners as well as packers. They have tons less than a year ago. Includes the Shore Sea partners as well as packers. They have tons less than a year ago. Includes the short of the Glass Manufactor of the Glass Manu

Bottle production at record level

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

president of the Glass Manufactures as well as packers. They have norm unawn and litters' Federation at the annual federation is spending £465,000. They have norm unawn and litters' Federation at the annual federation is spending. They have norm unawn and lower the federation is spending. They have norm unawn and lower the federation is spending. They have norm unawn and lower the federation is spending. They have norm unawn and lower they have norm unawn and l

plans 7,500 new jobs

By Rhys David,

earlier this year, to impose The federation's environmental limits on the induced population

middle of next year.

In the meanture. Shell and Esso have commissioned the portion platform. Once all the production platform. On the storage cells in the base of storage cells in the base of production.

The pipeline system is likely and increase production.

The pipeline system is likely and the production of the commissioned late next per cent. Higher than in the hexining of 1977.

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The pipeline system is likely and the construction of the production platform.

The pipeline system is likely and the construction of the contents production platform.

The pipeline system is likely and the construction of the contents production platform.

Electricity demand during the same months last year.

Mr. Race pointed on that, dormal this year, idle capacity flast into the same up and some addition to the Development of the storage cells in the base shortly and the planned first three months. It is year, idle capacity flast three months. It is year, in addition to the Development of the planned first three months. It is year, in addition to the Development of the planned first three months. It is year in addition to the Development of the storage cells in the base in the first three months was up 7 8 per cent. Into the year, it is year, in the planned first three months. It is year, in the first three months. It is year, in the first three months. It is year, in the first three months was proposed in the first three months. It is year, in the first three months was proposed in the first three months. It is year, in the first three months was proposed in the first three months. It is year, in the first

Warrington Lawyers delay code of practice for mail

BY JOHN-LLOYD

lawyers say, any claims that ing for Press advertising giving items have been damaged while the entreyt number; and in unprovable.

Northern Correspondent DISCUSSIONS on a code of The users' couocil claims that WARRINGTON NEW TOWN is practice for the Post Office have it would be possible to bring in heen delayed because the corper- a simple form which would act

> believed to sympathise with this suggestion, but so far the law relegions and telegrams—on the telecommunications has however, been more or less side, the Pesi Office has agreed between the Post Office users practice; offer rebates on the National Council. believed to sympathise with this The central problem over posts for mine than a day or two:
> Is that most letters and parcels remedy errors in the directory by pass unrecorded through the free re-direction of calls, notification of the correct number in Unless there is a record, the the subscriber's callers and pay-Office hands are refund the sender for the cost

of an undelivered telegram and Coleyn Bay. The instord and solution square feet in improvable.

In complete the planned first purpose-hullt factory space each phase shortly the planned first purpose-hullt factory space each phase shortly the planned first purpose-hullt factory space each phase shortly the planned first purpose-hullt factory space each phase shortly the planned first purpose for the code to the first three months, ment to sportfoods, existing impossible to determine whether head off the Compensatives, who represent the statement of the st

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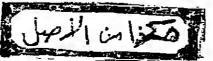
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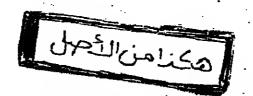
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Pinancial Tames Friday November 25 1977 They say if you want something

done properly you've got to do it yourself. For today's busy executive however, that would mean handling several jobs at once

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It's a videocassette player/recorder that's rather like a human duplicating machine.

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To: Pieter Glas, Sony (UK) Ltd. Commercial & Industrial Division, Pyrene House, Sunbury Cross, Sunbury-on-Thames, Tel: Sunbury-on-Thames 89581. Please tell me more about the Sony U-Matic videocassette system.

Name Company Address_

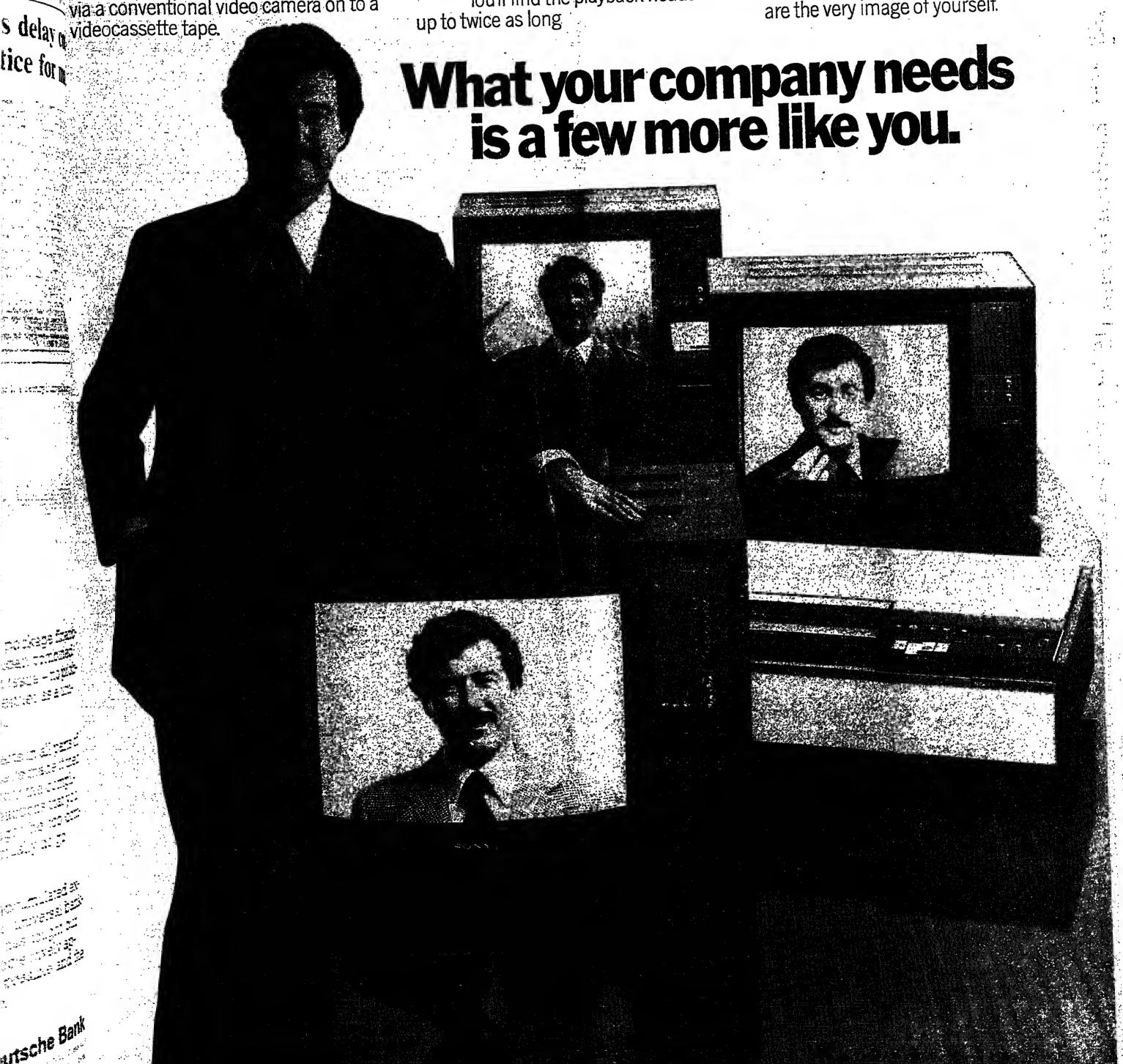
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INVESTMENT COMPANY N.V.

SHAREHOLDERS will be held at the offices of the company, 548, Herengracht. Amsterdam, dn Thursday, 15th December, 1977, el 15.00 hrs.

The agenda of the meeting and the Annual Report 1976/1977 will be aveilable tree of charge at the office of the company end at the offices of:

> Bonk Mees & Hope NV in Amelerdem Banque Bruxellez Lambert S.A. in Brussels Banqua de Neuflize, Schlumberger, Mellet

Morgen Grentell & Co. Limited in London Westdeutsche Landesbank Girozentrale

Shareholders who wish to attend this meeting. heve to lodge their sheres with one of the abovementioned banks at least three days before the meeting egainst delivery of a receipt which will aerve as ticket of admission to the meeting.

THE BOARD OF MANAGING DIRECTORS

Amsterdam, 24th November, 1977.

COMPANY NOTICES



DIVIDEND DECLARATION

GENERAL MOTORS CORPORATION

Notice to Authorised Depositaries and to owners of BEARER DEPOSITARY RECEIPTS Representing units of one twentieth of a deposited share of Common Stock

NOTICE IS HEREBY GIVEN that resulting from the Corporation's Declaration of a DIVIDEND of \$1.00 (gross) per share of the Common Stock of the Corporation plus a special Dividend of \$2.25 ignoss per share payable on 10th December. 1977, there will become due in respect of BEARER DEPOSITARY RECEIPTS a gross distribution of 16t cents per

The Depositary will give further NOTICE of the STERLING EQUIVALENT of the net distribution per UNIT payable on and after 15th December, 1977.

and after 18th December, 1917.

CLAIM FORMS for completion by Authorised Depositaries only are now obtainable from Barcleys Baok Limited (as below) and may be lodged fortbwith.

THE CORPORATION'S FIRST REPORT FOR 1977.

Authorised Depositaries are assisting in the distribution of this report to holders of Beerer Depositary Receipts, Cepies may also be obtained from Barcleys Bank Limited.

may also he obtained from Barclays Bank Limited. Barclays Bank Limited.

Securities Services Department, 54 Lombard Street, EC3P 3AH.

25th November, 1977.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

DIVIDEND No. 83 ON THE ORDINARY SHARES

rim Dividend of 12 cents a share in respect of the filteen months endlar

1978 has been declared parable on 13th January 1978 to shareholders
in the books of the Corporation at close of business on 9th December
to persons presented coupon No. 88 detected from share warrants to
police regarding payment of this divident to holders of share warrants
will be published in the piece by the London Socretary de or about 2nd

1977

bearing an once regarding payming of this dividend to notions of stars waterates to bearer will be published is toe piecs by the London Socretary of our mout 2nd December, 1977.

In transfer registers and registers of members will be closed from 10th to 23re in the property of the prop

London Office: no. Holborn Viaduct.

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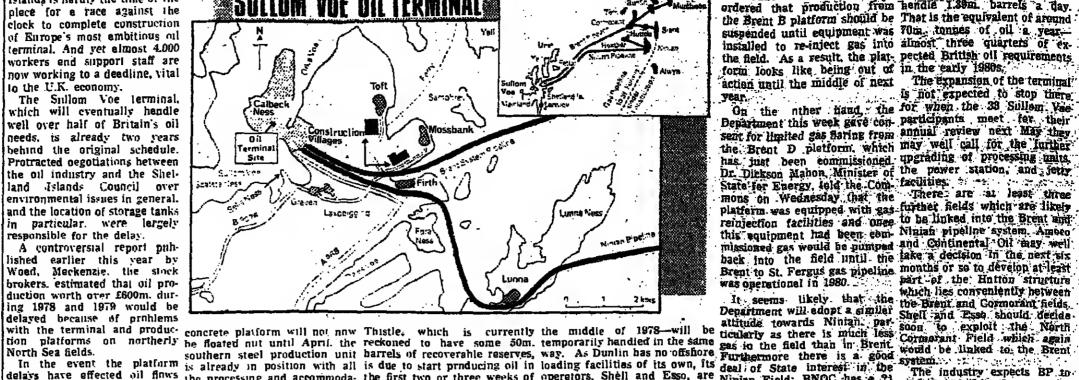
Crossed fingers at Sullom Voe off

WINTERTIME IN the Shetland Islands is hardly the time or the plece for a race against the clock to complete construction of Europe's most embitious oil terminal. And yet elmost 4.000 workers end support staff are now working to a deedline, vital

to the U.K. economy. The Sullom Voe terminal. which will eventually hendle well over half of Britain's oil needs, is already two years behind the original schedule. Protracted oegotiations between the oil industry and the Shelland Islands Council over environmental issues in general. and the location of storage tanks in particular, were largely responsible for the delay.

A controversial report puhlished earlier this year by Woed, Meckenzie, the stock brokers, estimated that oil pro-

have been no oil to receive. chenging. Hence the worried expressions of many oil execuives connected with the Shetland venture. British Petroleum. as menagers for the terminal gas removed on the offshore platforms. It could be at least pl



delays have effected oil flows the processing and accommodate the first two or three weeks of operators. Shell and Esso, are the processing and accommodate the first two or three weeks of operators. Shell and Esso, are the processing and accommodate the first two or three weeks of operators. Shell and Esso, are the minimal Field; BNOC has a 21 supporting within the next two operators. Shell and Esso, are thought the processing and accommodate the first two or three weeks of operators. Shell and Esso, are thought to operators. Shell and Esso, are thought the first two operators. Shell and Esso, are thought the first two operators. Shell and Esso, are thought the first two operators. Shell and Esso, are thought the first two operators. Shell and Esso, are thought the first two operators. Shell and Esso, are thought the first two operators. Shell and Esso, are thought the first two operators. Shell and Esso, are thought the first two operators. Shell and Esso, are thought the first two operators. Shell and Esso, are thought the first two operators. Shell and Esso, are thought the first two operators. Shell and Esso, are thought the first two operators. Shell and Esso, are thought the first two operators. Shell and Esso, are thought the first two operators. Shell and Esso, are thought the first two operators. Shell and Esso, are the first two operators.

On this basis it is likely that service work, believes that Sullom Voe Ninian, with around 1.1bn, The Brent pipelines will even platforms end Sullem Voe are "dead" crude oil in Mey: that should be able to praduce an from at least six fields: the big of oil flows (and thus deferred average of 60,000 barrels a day Brent reservoir itself. Hutton, revenue), but also some comgas removed on the offshore during 1978 (as against its peak Cormorant, Dunlin, Thistle and, plicated contingency arrange it is intended that Union Oil's understanding that it will be platforms. It could be at least

This assumes, however, that Murching Workshop House the subjection profile intended that Union Oil's understanding that it will be the subjection of the responsibility for the complete the responsibility for the should be able to praduce an from at least six fields: the big of oil flows (and thus deferred to complete the c should be ready to handle barrels of recoverable reserves, thally carry to Snilom Voe oil causing not only reduced rates

delay without the offshare loadno start by mid-May or a little
But that picture is rapidly
henging. Hence the worried
expressions of many oil execuives connected with the Shetind venture. British Petroleum.

On this basis it is likely that

Clearly the delays to both

form looks like being out of in the early 1980s;

has just been commissioned upgrading of processing units.

Dr. Diekson Mahon Minister of the power station, and Jety State for Energy, told the Com- facilities.

Manifold

over the gas problem on Brent. Now BP is proceeding with a in June the Department forom scheme designed to ordered that production from hendle 1.39m barrels a day. the Brent B platform should be That is the equivalent of around suspended until equipment was 70m. tonnes of oil a year. installed to re-inject gas into almost three quarters of ex-the field. As a result, the play- pected British oil requirements

BY RAY DAFTER

action until the middle of next The expansion of the terminal year. is not expected to stop there. On the other hand the for when the 33 Sullem Vac Department this week gave con participants meet for their sent for limited gas Saring from annual review next May they the Brent D pletform, which may well call for the further

mons on Wednesday that the There are at least three platferm was equipped with sas further fields which are likely reinjection facilities and once to be linked into the Brent and this equipment had been com Niniah pipeline system. Amoro missioned are marid to a marid the marid that and Chiffman and Chif missioned gas would be pumped and Continental Oil may well pack into the field until the take a decision in the next six Brent to St. Fergus gas pipeline months or se to develop at least was operational in 1980. which lies conveniently between

> indications that BP may build pipeline that not only has more spare capacity than Brent but one which is operated by the

group.
Much of the responsibility for

PROFESSOR ALAN WALTERS DELIVERS THE EIGHTH WINCOTT MEMORIAL LEGTURE THE DELIVERS THE EIGHTH WINCOTT MEMORIAL LEGTURE THE STATE OF THE PROFESSOR ALAN WALTERS DELIVERS THE EIGHTH WINCOTT MEMORIAL LEGTURE THE PROFESSOR ALAN WALTERS DELIVERS THE EIGHTH WINCOTT MEMORIAL LEGTURE THE PROFESSOR ALAN WALTERS DELIVERS THE EIGHTH WINCOTT MEMORIAL LEGTURE THE PROFESSOR ALAN WALTERS DELIVERS THE EIGHTH WINCOTT MEMORIAL LEGTURE THE PROFESSOR ALAN WALTERS DELIVERS THE EIGHTH WINCOTT MEMORIAL LEGTURE THE PROFESSOR ALAN WALTERS DELIVERS THE EIGHTH WINCOTT MEMORIAL LEGTURE THE PROFESSOR ALAN WALTERS DELIVERS THE EIGHTH WINCOTT MEMORIAL LEGTURE THE PROFESSOR ALAN WALTERS DELIVERS DELIVERS

False doctrines in British economics

BY MICHAEL BLANDEN

CONVENTIONAL theories macroeconomics hed failed the tests to which they had been subjected in the 1970s, it was argued last night by Professor Alan Walters. Professor, of Political Economy at the Johns Hopkins University, Baltimore,

Marylend. Yet in spite of the accumulation of new evidence and expertence "there has been virtually no fundamental change in the principles that have guided policy discussion in Britain." The most obvious and annar-

ently far-reaching development. the adoption of monetary targets. wes largely cosmetic and probably for foreign consumption only. When it proved more than a little inconvenient, it would be shed like an old coat,

Professor Walters looked back over the experience of the past seven years. He reflected on "the curious process by which certain doctrines of macroeconomics-and one must add particularly Cambridge economics—manage in survive the most damning evidence that bas been adduced to discredit

Inefficiency

Lesson

Prof. Walters reviewed the detailed review with what he plausibility of the main proposition which the managers revolution in 1970. Prof. Milton of the accommy had leaned so Priedmen had put forward in the opposite of the intent.

One proposition, the relations on which revolution in 1970 between unemployment and singleting short here in the test with the way in which Government spending. This was a most of the economy had leaned so Priedmen had put forward in the opposite of the intent.

One proposition, the relations shown by the Phillips mattered greatly in determining ship helween unemployment and unfailed by experience in the last the way in which Government spending was financed underloss above the proposition of the sconomic impact.

The main conclusion was that the versions of the economic the economy, the was detailed review with what he eelled the monetarist counter, which were belief by seven in the opposite of the intent.

The main conclusion was that the versions of the economy and the words him function proposed by monetarists the melevations which were belief by seven in the opposite of the intent.

The main conclusion was that the versions of the economy and the ectailed the monetarist counter, which were belief by seven in the opposite of the intent.

The main conclusion was that the versions of the economy and the ectailed to propose the ment was almost counter. This was intent with the edied to ment with were well fall in the 1974 Schag last as 1974 the Proposition in the short variation of more and the monetarist counter wild were well fall in the 1974 Schag last as 1974 the Proposition in the short variation proposed by monetarists system.

The main conclusion was that the versions of the economy. The the economy is proposed by monetarists system.

The main conclusion was that the versions of the economy. The the short wild were well on switch were shown in the story of the intent.

The was herery to established as the heart of latter the proposition in the proposition will fall the



spending on real geeds and sar- But even the rationalisation they be.

In the short run, there was some variation but this itself with what he took is he the real longed monetary squeeze which was reliable and so predictable, thrust of the nounter-revolution started at the end of 1973 had that we know little about the even at this stage the provisional forces which determined detailed even at this stage the provisional connected to less than 87 per cent of income. The ratio of personal savings to disposable income rose from its normal 8 par cent to more than 12 per cent.

This was not confined to Britain. Virtually all Western countries and Japao experienced the aame surge of savings in the slump, and savings ratios hed remained far higher than normal and showed no sure signs of felling to their historically normal levels.

The second to the provisions with what he took is he took is he the real longed monetary squeeze which the even at this end of 1975 had the even at this case the provisional countries and approve and product of forces which determined detailed even at this stage the provisional countries and importa, output and product on product of inflation:

A government could do no average would probably inflict much harm, by trying to fine tune the contours of inflation:

A government could do no probably inflict much harm, by trying to fine tune the contours of inflation:

A government used was monetary or sapply as potentially dangerous at the sump, and savings ratios hed remained far higher than normal and showed no sure signs of felling to their historically normal levels.

If people expected what the consequences of the product on the constant of the consequences of the product on the remained far higher than normal and showed no sure signs of felling to their historically normal levels.

The second monetary squeeze which the nor true their countries and the even at this stage the profit far countries of inflation:

A government used was monetarily and the confidence of inflation:

A government whether the interpretation played a mining of inflation in the countries.

counterrevolution was that the

spent about 90 per cent. of their munity, merely substituted ene of representation and montestation income, in Britain the rate was unknown for another. It simply and the outcome was a virtually somewhat higher at 92 per cent. provided mother label for our unequivocal win for matterism ignorance, and all the explanation of their munity, merely substituted ene of representation and the outcome was a virtually somewhat higher at 92 per cent. ignorance, and all the expense. Dangerous positions.

The false theories mostly but not entirely associated with not entirely associated with not entirely associated with not entirely associated with the pasts of British economic thinking a racurring terms conditions. And the performance in British economic thinking a racurring terms conditions and income, and markets. The counterrevolution would perform to an unsatisfactory way and give rise to unemployment and exploitation, externalities and social costs, itemselection of the did not think this part to whether whether monest the most of the did not think this part to whether whether monest the most of the did not think this part the mid-1970s had discredited the result. The mein point was that it was simply would know the mid-1970s had discredited the result. The mein point was that it may be reformance of the theory.

The seemed to the terms began to the did not think this part the mid-1970s had discredited the result. The mein point was that the money and exploitation, as well as the new which the part that the mid-1970s had discredited the result. The mein point was that the money are the mid-1970s had discredited the result. The mein point was that the money of the did not think this part the mid-1970s had discredited the result. The mein point was that the mid-1970s had discredited the result. The mein point was that the more than the more of less in the mid-1970s had discredited the result. The mein point was that the more than the mid-1970s had discredited the result. The mein point was that the more of the mid-1970s had discredited the result. The mein point was that the more of the mid-1970s had discredited the result. The mein point was that the mid-1970s had discredited the result. The mein point was that the theory.

This seemed to the most two as a basis for predicting for a stimulation of more from the theory of the situation of more from the theory of the situation of more from the theory of the point was the point was not the mid-1970s had discredited the result. The mein point was that the more

Prof. Walters admitted that authorities should follow rules would not provent any excessions of the consumption rather than try to manage the but only help to avoid some the function proposed by monetarists system.

A quite remarkable example of this kind of shift occurred in the slump of 197476, in refigition to country Governments had been wisdom would have had a concern to consumption and savings.

Keynesint theory hinged on the profession to the standing of the consumption of the conventional for the standing of the conventional country Governments had been wisdom would have had a concern to the conventional for the standing of the conventional country Governments had been wisdom would have had a concern consumption and savings.

Reynesint theory hinged on the profession in 197677, slow and the Treasury But much for the standing that the consumption of the conventional country Governments had been wisdom would have had a concern consumption and savings.

Reynesint theory hinged on the profession in 197677, slow and the Treasury But much for the conventional country Governments had been wisdom would have had a concern consumption of the profession in 197677, slow and the Treasury But much for the development of the conventional for the standing of the conventional country Governments had been wisdom would have had a conventional country Governments had been wisdom would have had a conventional country Governments had been wisdom would have had a conventional country Governments had been wisdom would have had a conventional country for the country Governments had been wisdom with the profession of the country Governments had been wisdom with the profession of the country Governments had been wisdom with the profession of the country Governments had been wisdom with the profession of the country Governments had been wisdom with the profession of the country Government of the country But much had been with the country for the country Government had been with the country for th

vices. For many years this re- which appealed to nost people. The experience of the slamping lationship had shown a long-run the loss of confidence in profit and the clowing of inflation-was lationship had shown a long-run the loss of confidence in profit and the clowing of inflation-was lationship in the U.S. people ability by the business come an acid test of the prodictions spent about 90 per cent of their munity, marely substituted ene of Keynesianism and monetarism.

products.

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هكذامن الأجهل

Doubts over validity of 'efficiency' deals

IT CHRISTIAN TYLER, LABOUR EDITOR

dr. Cousins would give no elfic examples, but said: "If are not careful, we could be aing ourselves repeating the ors of the past and coing Rritish decline continue." He called on the Government it again to fund the council, was done in seven of Britain's ipr competitors abroad. trying to improve produc-

Since State funding of the gifth Government, the number local associations covered by council had declined from the first But be added that a linembers of the council and Government help. We give film a year to the ride people to come to Britain. or associations are trying to ignitain the Britain that people

RTHER DOUBTS about the come and see. Our sense of the disclosure of company invineness. This is a increasingly discount to the concept of plaoning a feel into bad odour cussed measure of assessing the laws not bad of our profiles of a company for the puration of the concept of plaoning a sense it was relevant added value.

This is a increasingly discount leaves a danger of a tepeat added value.

This is a increasingly discount leaves and of arriving at sound bargained to the concept of plaoning agreements, intended to he a green as a danger of a tepeat added value.

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This is a increasingly discount leaves in the puration of the concept of plaoning agreements, intended to he a green and of arriving at sound bargained to the concept of plaoning agreements, intended to he a green and of arriving at sound bargained to the concept of plaoning agreements, intended to he a green and of arriving at sound bargained to the concept of plaoning agreements, intended to he a green and of arriving at sound bargained to the concept of plaoning agreements, intended to he a green and of arriving at sound bargained and of arriving at sound bargained and of arriving at sound of arriving at sound of arriving at sound of arriving at sound bargained and of arriving at sound of arriving a

BBC technicians continue their strike campaign

THE ASSOCIATION of Broadeasting Stalls warned yester-day that the union would maintain its campaign of light-ning strikes even if the BBC went ahead with plans to put pay increases, which the nuton says are too small, into pay

packets. It was prepared to conlinue industrial action until talks on a new pay deal started. Programmes on Radio 2 and Radio 3 were disrupted from

technicians walked out. The BBC has said it is implementing a pay deal which would mean about 10 per cent. overall rises no basic pay, giving staff between 9 per cent. and 15 per cent more.

The corporation said the deal-which will add film, to its £110m. annual wage hillwill be implemented before Christmas because it believes that is the wish of the majority of staff.

The Association has said the deal will mean as little as 5 per cent extra for some lower paid staff, it has been fighting for a redistribution of the £11m. It also wants several more millions added to the pay offer to help boost wages

Staff at banks consider reply to inquiry move

BY NICK GARNETT, LABOUR STAFF

INDIVIDUAL bank staff associations, atlons, rather than their central has agreed to the inquiry if hody, are being left to make certain conditions are methody, are being left to make certain conditions are method from employers that an independent inquiry should be held on clearing hank staff representation in cover staff representation in the staff is understood that the staff lion.

is 'uoderstood that the stant lion.

The national executive committee of the Confederation of Bank Staff Associations agreed on this earlier this week partly because the staff association at Lloyds already has decided in ployers sees the inquiry as a corincipla to co-operate with an inajor plank in the formation of a single staff body through the

International

It is also designed to emphasise what the association believe is a need to have a federal structure of hank representation if one staff body for the banks is Ambulancemen formed.

Although staff associations at Barclays and National West-minster—the other two hanks in strike, which worsened suddenly structure have to still to make nioe depots, ended last night their response—it appears that nioe depots, ended last night they will opt to support an inquiry if there is agreement on its "outs and bolts."

The National Union of Bank The research alter and the management and unions on pay claims.

The National Union of Bank The area health authority said Employees, which has given that union representatives had notice of withdrawal from agreed to restore full normal national and local negotiating working as quickly as possible machinery in its long-running from to-day.

a single staff body through the merger of the staff associations and the union, although previous attempts have failed.

Ministers stand firm on claims by firemen

MINISTERS determinesd vesterday to con-tinue total resistance to the firemen's claim for a wages scalement above the 10 per cent guideline.

cent. guideline.

The issue was discussed at length in Cabinel and Ministers received a detailed progress report on the 11-day-old strike from Mr. Merlyn Rees, Home Secretary.

All the indications afterwards were that Minister-

wards were that Ministers were preparing for a third week or more of the strike and there were no signs of any

immineot offer to the firemen In order to end the dispute. After Mr. Callaghan's forth-right speech to the electriclans' conference at Blackpool on Wednesday, Ministers appeared to accept the need to maintain the 10 per cent guideline no matter how inconvenient the

Conservative MPs are backing Air. William Whitelaw's suggestion that firemen, like the armed forces and police, should surrender the right to strike—in return for a new wagus structure involving

index-linked pay.

A group of Conservative
MPs last night tabled a House
of Commons motion to
establish a "special category" of people, such as firemen, with responsibilities hearing directly upon the protection of

Local authority pay pressures mounting, says NALGO chief

BY ALAN PIKE, LABOUR CORRESPONDENT

LOCAL AUTHORITY employers

and we must warn the Government that they are squeezing
the public sector too far. Their
squeeze is producing pressures
which are leading to a strong
reaction from public-sector General Couocil did warn that
and tempters up privace freemen
in would be foolish and selfand teachers in universities," he

Belween 1971 and July 1977, said Mr. Bradburn, pay in real terms had fallen by between 9 and 28 per cent, caused first by inflation and then by wage controls.

rols.
We accept restraint but cannot accept levels of settlement below, settlement rates elsewhere. Above all we cannot accept a denial if the right to be the developer that her

an "explosive situation," and Liverpool.
the rigidity of public-sector sit- Nearly 2,00 workers are on vice conditions on leave, hours strike over maoning levels and

Mr. Haroid Walker, the Emwere adopting a negative ployment Minister, warned in approach to pay questions, and Cardiff yesterday that though inevitable pressures were build-some workers were to a more ing up. Mr. Jack Bradburn, chair-powerful position than nihers, man of the National and Local "excessive gains by one group Government Officers' Association will only be at the expense of local government committee, the community as a whole said yesterday:

"We must warn the employers ployment."

it would be foolish and selfdefeating to assume that Britain's problems were solved.

Peace bid

remove anomalies which have break the deadlock that has developed over the last few halted output of Triumph TR7 sports cars and Dolomite saloons The continued shortfall be, for three weeks are being held tween pay and prices had caused to-day at Leyland Cars plant in

and low London weightings was another 4.000 at Liverpool and threatening to light the first. Coveniry are laid off.

ACAS talks resume on lift dispute

BY FAULINE CLARK, LABOUR STAFF

resterday under the umbrella of to start talks in London earlier the Advisory, Conciliation and this week:

Arbitration Services:

But after seven hours of die

Arhitration Services.

But after seven hours of disBut there was still apparent cussions on Tuesday, yesterday's
deadlock in a long-standing resumed talks showed little sign
separate dispute over allowances of having progressed beyond the
for-lift inigineers employed by
the Property Services Agency in areas on which to base
Guornment owned huildings in negotiations."
London: A two-week work-toThe dispute hetween maintenrule by this group of industrial
ance engineers and 30 employcivil services in support of a ing companies represented by
year old triain for regraded craft the Engineering Raphayers
allowances is heginaing to produce an accumulation of maintenance work which has already
put some lifts out of order in rejected outright by the Federa-

the Houses of Parliament. tion.

The national strike, involving The employers argued that the lame 5,000 skilled fitters and claim amounted to a pay inhaintenance workers employed crease of about 130 per cent.

ETPLORATORY talks aimed at by the Electrical and Plumbing Beefing a solution to the 17-day Trades Union, union nego-aid national strike by lift main uniors and employers represen-tenance engineers were resumed tatives were invited by ACAS

put some lifts out of order in rejected outright by the Federa-the Houses of Parliament tion.

private lift contracting and was incompatible with s, has meanwhile affected Government pay policy. services in tower blocks of A 10 per cent offer with in-

lats and tall office huildings creased allowances was rejected firinghout the country.

After the strike over a pay from £50.50 to £56.70 for a 40 laim was made official recently hour week.

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Call for Government grants to boost industry in London

BY DAVID CHURCHILL

A RERAK report on London's policy and technological changes taking as a centre for manufacturing and public utility industry is published manufacturing and public utility and property and have subsequently prevented London seeking prevented London seeking a coincida with the first Depart. As an immediate step to over the problems of small firms ber wants London to be given m the problems of small firms ber wants London to be given in inner cities being held in the status of an assisted area ambeth to-day, says that for the next ten years. This condon is alowly dying from a would enable companies to ack of new investment.

Secure substantial Government

social deprivation and unas new transport links, before mployment, with more jobless there can be any chance of an othe GLC area than in the industrial regeneration.

There are also ment continues to discriminate pecial problems connected with against London far a further minigration and unemployment decade there could be a serious mong school leavers."

ariong school leavers." collapse in the society of The Chamber says that public London."

ack of new investment.

The report warms that without grams for new investment in injection of Government the London area.

Inds the decline in industry in But the Chamber also believes be capital could lead to serious there must be a revival of husiness confidence in London's future, as wall as investment in tready suffer from thigh levels London's infra-structure, such the serial decreases and the serial decreases and the serial decreases the serial decreases and the serial decreases t

GEC-Marconi plan to create 120 jobs

BY STUART ALEXANDER

UP TO 120 jobs could be created at Livingston New Town over the next three years. in a move announced yesterday by GEC-Marconi. The two companies are to take most of a 25-000-square-foot-office block te develop new products.

Marconi, based at Chelms-ford, Essex, will be providing about 90 of the jobs, most of which will be filled locally. Only three senior employees have been asked to move to west Scotland.

Mr. Ian Alexander, engineering director of Marconi Com-munication Systems, said that with 8 to 10 per cent turnover of staff at Chelmsford the company was having to run to stand still.

At Livingston, the company would be able to draw on the

large supply of graduates, would have moved to an area would gave moves to a dead already strong in electrical engineering, and would be able to find other staff to train.

GEC, as well as also using the factory to develop products.

which might otherwise have to be delayed, will use Livingston as a sales and maintenance

The joint investment, which includes equipment for high-technology research, is expected to be at least £500,000. Talks are going on over the level of Government grants. They are expected in total about

This is the 39th company to move into Livingston. The 100th, also a manufacturingindustry, is expected to be announced in (we or three

Ulster

parties

invited

FINANCIAL TIMES REPORTE

WY SI

PARLIAMENT and POLITICS

EUROPEAN DIRECT ELECTIONS

Whitelaw attacks poll legislation delay

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

tions to the European Parlia- Europe as much as the antiment is not mel, the blame will Markeleers were. But he saw no document had added that the

picie mockery of the Goreranient's claim for urgency now.

He forecast that if the election heeause be was holding talks annarates of the European Comheeause be was holding talks annarates of the European Comment's claim for urgency now.

He forecast that if the election heeause be was holding talks annarates of the European Comheeause be was holding talks
It is responsibility for the delay.

The Conservatives, however, federalism would not result from health of allow Mr. Callagban the holding of direct elections.

Mr. John emphasised that "first past the post" system of elections, the Home Secretary, are an inevitable stee towards annarates of the European Commussion.

Mr. John emphasised that "first past the post" system of elections, the Home Secretary, are an inevitable stee towards mined that no charge of gerrymandering should be made in connection with the fixing of helieve that devolution is a stee towards separatism, he declared.

A prominent Tory antitactics were now laid bare, he hury intervened to say that a could easily be cleared up by said. If the elections could not attend annarates of the European Commussion.

Mr. John emphasised that "first past the post" system of elections.

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The House dld choose the traditional.

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"first past the post" system of elections.

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The House dld choose t

Pewell warns on 'EEC political unity'

said. If the elections could not nublication put out by the Euro-inserting a schedule in the Bill MPs ARE to debate on Monday be held on time, the Prime pean Movement bad said we saying that Parliament would week the dismissal from office Viruston would say: "It is all should work up to the European fix the houndaries, not the Home of Sheriff Peter Thomson after the fault of the wicked Tories." elections and beyond, and trans- Secretary.

the Bill was a declaration that delegation to the European Par- elections." the EEC strendy had political llament, said it would be sharp Mr. Russell Johnston (L. The sheriff was dismissed by practice for a nation to enter Inverness), also a member of the the Scottish Secretary (Mr. Bruce While, at the unment, British lie Community and then to say: European Parliament, said the Millan) in July after publishing MPs went to the European "We will not only be rather par-

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British Airways might go over exchange of letters between the Prime dinister to "categorically" But he was sure that even seas to buy the short-haul air Prime Minister and President repudiate the unctuous and more progress would be made if MR ROY MASON. Northern Ir repudiate the unctuous and more progress would be made if MR ROY MASON. Northern Ir repudiate the unctuous and more progress would be made if MR ROY MASON. Northern Ir repudiate the unctuous and more progress would be made if MR ROY MASON. Northern Ir repudiate the unctuous and more progress would be made if MR ROY MASON. Northern Ir repudiate the unctuous and more progress would be made if MR ROY MASON. Northern Ir repudiate the unctuous and more progress would be made if MR ROY MASON. Northern Ir repudiate the unctuous and more progress would be made if MR ROY MASON. Northern Ir repudiate the unctuous and more progress would be made if MR ROY MASON. Northern Ir repudiate the unctuous and more progress would be made if MR ROY MASON. Northern Ir repudiate the unctuous and more progress would be made if MR ROY MASON.

Foot challenged on sheriff's right to hearing

MPs ARE to debate on Monday be had published a "political"
But the announcement by Mr.
Michael Foot, Leader of the
House, brought protests from
MPs that Mr. Thomson, sheriff of South Strathclyde, Dumfries and MR. ENOCH POWELL (Ulster Mr. Michael Slewart (Lab., with us. I do not see how that Galloway, would not be allowed Unionisi, Down S.) warned that Fulliam) a member of the Labour can be done except by direct to appear before the House to

answer questions

Assembly as representatives of the large and the form of direct own powers, as some suggested. Plehiseite.

Eritain, in the future they would election but will set ourselves to the added that the traditional Mr. Rohin Maxwell-Hystop (C., as representatives of the oppose any kind of direct electronic of the Community, tion."

If the Ell were passed "we Mr. Julian Amery (C Pavilion) distortions in political representing to himself" the decision for the decision of the content of the content of the community.

Rhodesia veto halted by letter to Brezhnev-PM

BY IVOR OWEN, PARLIAMENTARY STAFF

FILE TARGET date of May. Mr. Whitelaw emphasised that form the Community into 2 LABOUR MP5 were angry discussed by the UN Security been to finance and arm the interest of the Security been to finance and arm the interest of the Security been to finance and arm the interest of the Security been to finance and arm the interest of the Security been to finance and arm the interest of the Security been to finance and arm the interest of the Security been to finance and arm the interest of the Security been to finance and arm the interest of the Security been to finance and arm the interest of the Security been to finance and arm the interest of the Security been to finance and arm the interest of the security been to finance and arm the interest of the security been to finance and arm the interest of the interest of the security been to finance and arm the interest of th

inder of the Conservative Party. Indicated the Control of the Second reading district on the European Assembly European Assembly European Assembly European Parliament would have the foregrant in the Government of the European Parliament would have the foregrant in the Government of the foregrant in the f

rule in Rhodesia when they were interest of the Soviet Union had described as the "considerable

RUSSIA'S DECISION not to veto There were angry protests. The Prime Minister also paid the latest Aoglo-American pro- when Mr. Churchill, after tribute to the role of the U.S. posals for achieving majority emphasising that the principal in helping to achieve what he

Foreign Secretary, Dr. David

gradually tread through th Mr. James Molyneaux, lead of the Official Unionists at We minster, suggested that befo

the parties and his officials we were embanding on devolution real powers to Northern Irelas as an interim step towards legislative assembly.

Bid to buy **Britten**

Churchttl withdraw.
On such days, the Commons can be thankful for a Prime. Minister the knows the rules. Mr. James Callaghan, asked if he would dismiss the Foreign. Secretagy, said he would make an Ministorial changes until he nade a statement to the contrary.

Selection of the PM effectively should any further questions one-time autifact. Trades the Conservatives.

ment has given the comparterery corouragement lo-i terms, the trading assets relating to the Britten-Norman aircrathrough negotiation with the Receiver of Britteo-Norma Receiver of Britteo Norms (Bembridge) Ltd: and the president; of the Tribunal of Con-

before an internal countries.

The is the accound time round of the commons.

The commons.

He felt, however, that a new the Government stands on the control of the commons.

Lest assession, the original Bill the control of the commons.

Lest assession, the original Bill the size should be a control of the property of a section freading but the control of the commons.

He foltenance of the commons.

Lest assession the original Bill the size of the control of the property of the property

minster, suggested that befo the Secretary of State becan involved in protracted ar CC11720 gospility very trastrating d custions he should consider new upper tier of local gover ment to Morthern Ireland.

Mr. Mason replied: "I do n think that would be right"
would frustrate the efforts of a

encouraged

THE GOVERNMENT HE givit every assistance to Sho efforts to acquire the manufa turing rights of the Britte : Norman aircraft. Mr. Dc. Concannon Minister of Stat. Northern Ircland, told the Cor. mons resterday.

He assured MPs: "The Gorer."

merce in Belgium

Mr. Stephen Ross (Lib. Isle (
Wight) asked about the job pro

Speaker rules that two votes cannot make an abstention

BY PHILIP RAWSTORNE

ORDER WAS restored revier-day to Commons divisions with the historic ruling that two opooslle rotes do not equal an

abstention Several Labour MPs have heen trolling smartly round the Chamber recently to record beir votes on both sides. Mr. Arthur Latham, MP for Paddington, figuring that the two votes cancelled each other, claimed to have found a new

method of positively and orotestingly, abstaining. But Speaker Thomas gravely pronounced yesterday that the

shall have accepted as a real said: "There is a need for a Euro-tation, but delay the whole on whether Mr. Thomson should as the dirision lists had in ing fact, the political unity pear patriotism if Europe la to exercise.

The European Community." emerge as a force in a world "A decision in favour of the European Community." emerge as a force in a world "A decision in favour of the British Govern dominated by the super-powers, regional list would enable us to Thomas, said he would rule only interpretation is that, far, ment would be diminished.

"We have to earry the people meet the deadline" before the dehater.

"We have to earry the people meet the deadline" before the dehater. hat e been positively voting for

would be to subtract from the between was heard to dignity of Parliament item. dignity of Parliament itself.
"Honnnrable members who
wish to abstain from voting... do so by absenting them "Treacherous," said the selves," he declared. To abstain Speaker reprovingly, "is an by voling was an obvious con- unparliamentary word," Mr. tradiction in terms. by voling was an obvious con-tradiction in terms. Whal's more, it was contrary.

to tradition which only altowed. bad been mistakenly cast in the wrong inbby. Having neatly corrected that

prarilee, the Speaker found binned there is the Porliamentary theory of relativity.

This declares the all MPs are hospitally men—except those who are high Honour able—and winst treat each

TV documentaries on Ulster criticised by Tory peers

THAMES: TELEVISION was in the programmes were already criticised in the Lords yesterday under investigation when the for three documentary films it programmes were screened. He screened on Northern Ireland.

The complaints came us poers crimes of violence gave approved tougher penalties for credibility to terrorists.

Lord Belstead for the Opposition, said one programme in cluded attacks on the police hy an unidentified witness "which put the lives of the RUC at danger."

The secretary of the Prism is the risk to all our people as the community consummary consummary

Lord Belstead added: "I hope broadcasting authorities over the Covernment could confirm some of their recent prothat the Secretary of State has grammes, represented to the Independent But he

The secretary of the Prison is the risk to all our people as

Officers Association interviewed a result of these programmes. in another orogramme on prison conditions in the Province, had treland Minister of State, conheen shot dead two days after it firmed that Mr. Mason had was sereened. Bul he added: "Neither Mr.

Broadcasting Authority the Mason nor the Government are danger in which these pro- in any way advocating, nor for iscentific and pro- in any way advocating, nor for iscentify and prodanger in which these programmes place those who work would ever consider any for security and peace in suggestion. That the media should be censored either in Northern Ireland.

"I; hope the IBA has now responsibility includes also offence of concealing informather responsibility for the preservation of public order in all parts of the UK... especially in the particularly difficult conditions in Northern treland.

Viscount Brookehorough (C.)

Viscount Brookehorough (C.)

complained that allegations of assault by security forces made penalties of three mouths in jail

Pay sanctions 'a colossal muddle'-Tory MP

THE GOVERNMENT was yester speculation about the case, day accused by a Tory MP of But to publish such informatrying lo cover up its "barely than as a general rule was "not

He described a refusal by Mr

legal policy of imposing likely to be helpful in persuad-sanctions on companies which ing the firm concerned to re-break the ony guidelines. negotiate the excessive settle-

licity would be unhelpful 'clearly indicrous.

He added:

He described a rethinal by our policy has proved to the Treasury, to give details of the companies involved as colossal Whitehall muddle, incomprehensible."

He added: He added: He whole the proved to barely legal activity and a colossal Whitehall muddle. Indeed, it has become so the foreign that the flowers. Mr. Barnett had told him that embarrassing that the Govern Seplember's statement on ment are now trying to cover up sanctions against the Belfast the mess they have made by con-

WEDNESDAY: Scotland - Bill: motion on EEC document on

Mr. Michael Latham (C., Melton), is to table a series of Commons questions "10 get at the truth of this colossal While-ball middle".

firm. James Mackie and Son, was realing the names of those necessary toclear up public involved."

Treasury and Northern Ireland memoranda molion Felands to the Sheriff (Removia Iron

Next week's business

COMMONS debales next week are:
MONOAY: Private members'
motions: EEC documents on
fisheries: motion or code of
practice on time off for trade
union activities.
TUESDAY: Scotland Bill: motion
on financial assistance to
Industry (Thames Board Mills)
Ltd.

Ltd.

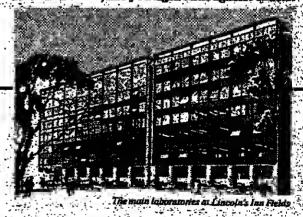
architect, qualifications.
TURSDAY: European Assembly.
Elections Bill: elections Bill: private motions.
MONDAY (December 5): Debates on reports from the Select Committee on Public and Northern Related
Treasury and Northern Related
memorands; motion filesing to

means, other than in writing, pects of hundreds of workers; bears the maximum penalty of Bembridge affected by fill len years.

The orders increase the penalty for conspiracy to commit managing director of Short's has no intention of decimatin ment.

Wight asked about the job pro weight of pects of hundreds of workers; bears the maximum nest of hundreds of hundred

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PACKAGING

ligh-speed handling of many shapes

inhe that with duel units is Interpack 78 in Dusseldorf next characteristic of a newly June.

Sched packaging line just based for marketing by Automobile says its new brain others being a \$000 per hour unit for containers up to seven inches, n 14,400 per hour unit for containers up to seven inches, n 14,400 per hour unit spray driers. Further for containers up to 44 inches spray driers. Further for containers up to 44 inches spray driers. Further and a 12,000 per hour unit handing environment yet provide sienle and reliable operation pital areas of use are modern indiffactories which have to proper inches.

This is a further advance in performance aince, thus far, Autopack Dialaweigh has been inches and the line will able to cope with 5,000 filling as with open or rigid top on operations an hour working in conjunction with existing packing.

The container handling devices

The container handling devices

ioble bulk fill, top up and final toring facilities are provided and to the units may be linked to creek weigh. This would cost ternal paper tape or display tween £90,000 and £100,000. It devices to fill wanter to fill raltine instant milk granules Forther details of the new raltine instant milk granules.

no timplate caus at speeds up lines from Autopack on Malvern 17200 per hour. 61651. 7,200 per hour ...

ILITY TO handle various Autotransfer is now going into ks at speeds up to 7,200 per full production and will he ir in single index form and taunched outside the U.K. at this that with duel units is interpack 78 in Dusseldorf next

types of culture media produced in tonnage quantities each year by Oxold is processed in spray drying equipment which demands a high accuracy in temperature, air accuracy in temperature, air speed and spray control. Until recently, the company was using a mechanical control system but it had for some time been clear that it was nbsolescent and no inner adequate in meet the demands of the manufacturing process. Ornide estimation process. the manufacturing process. Oxoid's senior project development engineer. Carey Moore, set about redesigning the control equipment around up-to-date electronics and finally produced the array shown here. It is the display and controls and of an extremely complex wiring system linking sensors with controllers as well as fans and pumps. These maintain the exact temperature required for the product before, during and after passage through the spray driers. Further details from the company, which is part of the Brooke Bond Lichig group, at Leon House, High Street, Croydon CR6 IJQ.

The major part of the 480

MACHINE TOOLS Big Russian borer and miller

ONE OF the largest machine tools built in the USSR is now on its way to the U.K. ram vertical boring and turning Instruments mill, with a table diameter of four metres, and will handle workpieces of four metres by two metres bigh. The table will carry a workpiece weighing un It is a dnuble column, twin

carry a workpiece weighing up to 50 tons. Main drive motor is of 84 hp. providing sufficient power to use tungsten carbide cutting thois for maximum metal removal in both roughing and finish turning and boring.

The providing sufficient power to use tungsten carbide cutting thois for maximum metal removal in of interest to grain and seed and boring.

Control for industry

15

moisture

reducing the dangers of crossinfection, a water soluble plastic applications is to contain protection, a water soluble plastic applications is to contain protection, a water soluble plastic applications is to contain protection, a water soluble plastic applications is to contain protection, a water soluble plastic applications is to contain protection, a water soluble plastic applications is to contain protection, a water soluble plastic applications is to contain protection, a water soluble plastic applications is to contain protection.

Resin is the carrier for ex-company asserts, steel once there are taken, each for a different crop, and any one can be brought degree of self-healing and the Welliogton Road, Ashton-onder into view by rotation of the company will say no more dustrial applications.

Resin is the carrier for ex-company asserts, steel once there again needs replaced to the company will say no more dustrial applications.

The film is to a large extent More from Enak, Horsham, which are intended to present Metalife. Claro Road, Harrogate.

More from Belzona Molecular believed to be around 25 per More from Stroud Road, Nallsimpervious to bacteria but any Sussex on Horsham (0403) 65544, the zinc as a sacrificial element 0423 67641.

Description and alkaline environments.

The primary coat has 2 high degree of self-healing and the Welliogton Road, Ashton-onder into view hy rotation of the Company will say as more than treated never again needs replaced to the around 25 per More from Stroud Road, Nallswith standard equipment is about 100 tohs.

The primary coat has 2 high degree of self-healing and the Welliogton Road, Ashton-onder into view hy rotation of the Company will say no more than the degree of self-healing and the Welliogton Road, Ashton-onder into view hy rotation of the Company asserts, connected to the contain protection.

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was developed to test the militest, or the tested Equipment, is my Clansman radios.

Racal is however, looking rugged (military) and civil youd the obvious military and version are expected particularly orders—there have ticularly from underdeveloped issey, the Army and from 5M is likely to appeal to both and Dana in the U.S.—to more manufacturing and service computer-aided testing panies handling a mndest volume ing for example, the new Microor several kinds of unit. Each change entails only the insertion

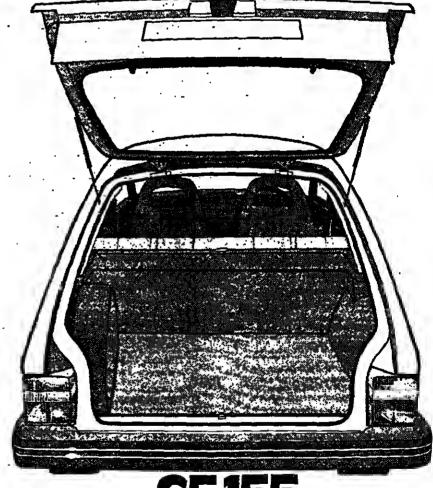
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> hasis by the GEC-Marconi tronies companies partici-is on speed of testing, of test program preparation new methods of software

utotest Division of Marconi ments is showing a tape itrolled and a computer con-iled automatic electrical pection system. These pro-le thorough inspection of le thorough inspection of matic test program generation, with on-line editing and automatic translation between test ted in-situ for correct value, unting and polarity, and also ting the track and soldering.

New software from MI includes "Autoguard" package deveded for automatic program their testability" and for automatic automatic test program generation, with on-line editing and automatic translation between test languages. To do this it fully exploits the processing power which is now available from a network of computing bureaut, to which it is connected by televised for automatic program generation, with on-line editing and automatic test program generation, with on-line editing and automatic translation between test languages. To do this it fully exploits the processing power which is now available from a network of computing bureautomatic program generation, with on-line editing and automatic test program generation, with on-line editing and automatic translation between test languages. To do this it fully exploits the processing power which is now available from a network of computing bureautomatic program peneration.

OUR TYPES of automatic test generation. Needing only know-findment (ATE) incorporating ledge of component circuit refer-te latest techniques for pro-ence, value, tolerance and test amining to carry out virtually point connections, the program ery kind of testing task, will decides whether three or four shown in Brighton next week decides whether three or four terminal measurement is needed, computes the test frequency of The company, which is creating increased employment oppornities through growth in its itsput of capital electronics follow authurity is itself a convert the high level program into machine code for high speed operation to shorten test times even further. This program can then also be used on less expensive which also be used on less expensive. " Autotest subsidiary

Marconi-Elliot Avionics has a digital tester which expands the els of testing from production field support, in Industrial family to cover virtually every kind of testing need from subassemblies to line replaceable units (LRU), operating over digital, low, radio, video ami microwave frequency ranges.

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COMPONENTS

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te eight bit analogue to digital overter with latched outputs, a channel expandable multi-

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tTEST function to be reduced the size of a single semiconthe size of a single semicontor integrated circuit "chip" facing the chip to any standard microcomputer.

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Running from a single five volt supply the AOCOSIG costs about £13 in 100 quantities and will result in considerable product channel expandable multi-negalt in considerable processors channel expandable multi-negalt in considerable processors with address input latches. Our to the maker National Semilyrision for handling external ing to the maker National Semilyrision for handling external ing to the maker National Semilyrision for handling external ing to the maker National Semilyrision for handling external ing to the maker National Semilyrision for handling external ing to the maker National Semilyrision for handling external ing to the maker National Semilyrision for handling external ing to the maker National Semilyrision for handling external ing to the maker National Semilyrision for handling external ing to the maker National Semilyrision for handling external ing to the maker National Semilyrision for handling external ing to the maker National Semilyrision for handling external ing to the maker National Semilyrision for handling external ing to the maker National Semilyrision for handling external ing to the maker National Semilyrision for handling external ing to the maker National Semilyrision for handling external ing to the maker National Semilyrision for handling external ing to the maker National Semilyrision for handling external ing the maker National Semilyrision for handling conductor, replace £50 to £100 of hybrid and discrete components.

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mits at once that it is one of

The Glossy Book season is now images fighting each other for

mind the risk of coffee etains 192 pages 89 illustrations) thus mlnd the risk of coffee etains and hiscuit crumbs. But most of those likely to give or take such treats are not specialists, and must be seduced by the more general theme and broader survey.

Just such a hook is Animals anthology of acrts, a discussion and Men by Kenneth Clark (Thames and Hudson: \$10.50. 240pp 219 illustrations) an elegant sketch of an obviously attractive subject. Lord Clark admits at once that it is one of missals, expensive, private treatures. immenea range and quite beyond missals, expensive, privele treaimmenea range and quite beyond sures of early Renaissance art, his present scope. He cooffnes bimself to our Western Culture are treated. Ruskin, who disbimself to sur Western Culture membered many of them himdeveloping only those arguments self. bas this to say: The new developing only those arguments world which every leaf of the that relate to it. And this be book opened to me, and the joy



" Oh Tiber! father Tiber! To whom the Romans pray, A Roman's life, a Roman's arms Take thou in charge this day!"

One of Nicholas Garland's illustrations for a new edition of 'Horatius by T. B. Macaulay (Duckworth, £2.95). Mr. Garland has laid about the grand old poem to striking effect

packet to company logo. And an curious and ansitocratic on the purpose, and disposition it is fairly generously illustrated. Classicone bad abindinal physical over-designed is the book, the amateurs of the eighteenth cen- of the book, a chronology of and the opportunity, has been endurance and longevity. Given innumerable beautiful illustratury, eventually according a Rembrandt's life related to his teken, especially amongst the all fliat, what did be dof what tios notwithstanding, that its Fellow of the Royal Society, and exching, and a short contempor many black and while reproduct the record say?

Use for reference is severely his work went into the collectory are account of the current practions, to show us a number of the limited, text, captions and times of those who shared his tice of the technique. Its the less familiar works,

Michael Joseph. £7.50, 334 have been very funny indead.

It has been a fine year for spasms or induce lassitude if in the enthusiastic text, but the pages on Mr. Donald's tests of triand. Gladstone, seemed to white fly roses and Dutch Elm taken to excess. The best buy on illustrations by Sir Osbert catch falling cats. Realising for the Caristence of disease. The plough has ripped this sort of forgotten trivia is the changing fashions, though deepest wish, he slung cats of the Dister. Protestinus, Just as the changing fashions, though deepest wish, he slung cats of the Dister. Protestinus, Just as the changing fashions, though deepest wish, he slung cats of the Dister. Protestinus, Just as the changing fashions, though deepest wish, he slung cats of the Dister. Protestinus, Just as the Countryside. Hedges and stubble Grieves (1920) which actually continue to be burnt. Digging rises quickly in price as the Michael Chinery's Family flower they twisted end how discover, which are the proposition of the pages of Mr. Donald's tests of the late of the Caristence of th

Prime Minister on Prime occasionally have indulged the Ministers by Harold Wilson much edge of his longue which Weidenfeld and Nicolson and mixed with the amiability, would

One thing may strike readers who have not been brought up General knowledge question man and boy in the House of General knowledge question Commons Sir Harold is very far from being an illusioned man the last two centuries are Sir He bas seen a lot, and seen Harold Wilson's favourites? through a lot. But, like slimour Answer in chronological order all leading English politicisms, except perhaps Lloyd George, he can be commons as star acrors are in the theatre. A debating triumph cally good-natured text, written there 100 years ago he can still second series. Of these five, his last July.

vision series. Of these five, his last July, hero is probably Churchill and the two ha inves best are plarach enough for politicians who gain and Macmillan. Pretty good, and keep part of their reputations the first genuine meial tons that way. But to an outdemperat to fill the job himself sider it does seem strange that there is no inconsistency or if there is, it is an agreeable how liftle attention the public filtere is, it is an agreeable pay, even the comperatively kind of inconsistency. People who have reached the top in mons may have counted more politics have a fellow feeling for when the electorate was a small others on the same eminence minority. Imaging that to day



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Good sports and goals by trevor Bailey

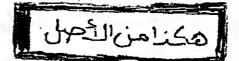
The quota of new varied, good always been a prime target for knew a great deal." On Gordon of the League, which he has sporting books available this his sardonic wit. This ultra slim Banks, "It was, in my opinion always advocated and has not Christmas is not only unusually volume consists of a series of a musting is ported to a special properties." It was because, many chubs amusing abort essaya on varions burnament, an impossible play—appeal to any cricket, or football lover.

The jacket for Follow On by Derek Alder and it is noticeable himself. "Pele is a famous name. The jacket for Follow On by Derek Alder and it is noticeable himself." Pele made his goals, because spitting grays ever since the football in gray and the casacters of the goals, because the proper time." The book is the utilinate to himself. "Pele is a famous name. The book is the proper time." The book is the proper time. The proper time. The book is the proper time. The book is the proper time the print is a shade too the proper time the print is a shade too the proper time the print is a shade too the proper time. The proper time the print is a shade too the proper time the print is a shade too the proper time the print is a shade too the proper time the print is a shade too the proper time the print i

sesentially from this era, both in outlook and sense of values, but mone the worse for it.

Jim takes the reader on a leisurely, highly civilised cricket dominated ramble through various pastures, including a tour to America under Sir Juleo Cahn, and visits to Corfu and Thoughout a career that took Barbados. He defends the establishment of which he has been lavisbed upon him, both as listment, of which he has been lavisbed upon him, both as listment, of which he has been lavisbed upon him, both as listment, of which he has been lavisbed upon him, both as listment, of which he has been lavisbed upon him, both as follows the game. After all in the Preiminary Qualifying a footballer end as 9 man. Cahn, and visits to Corfu and Throughout a career that took barbados. He defends the establishment of which he has been lavisbed upon him, both as come a not unsubstantial pillar with all the conviction of a Conservative M.P. addressing the converted, while ha is predictable world fame and furture, he has ore converted, while ha is predictably less enthusiastic about a pretion world which is so very different to the one he once knew and charlashed. I enjoyed so much. These virtues and charlashed. I enjoyed the normal points of the latter of the latter has been a readit to the one he once knew and charlashed. I enjoyed so much. These virtues and collook sizes in the Pavilian on by Michael Parkinson (Hutchloson, £2.25, 114 pages) which he wrote in confidence with Robert L. Fishion by Month and the pretion which he were in constituted was a fitting epilotic way for the stablishment has he knew, as he promised, and he whom the establishment has he knew, as he promised, and he That's refet. On the respecting took on the game. After all in the Parkinson (Hutchloson, £2.25, 114 pages) which he wrote in confidence with the stablishment has he knew, as he promised, and he was a fitting epilote to the whom the establishment has he knew, as he promised, and he will be admit to pretain the presence of the respecting took on the game

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JULIA DOBSON

/eral taleuted artists have canals and canal boats of need picture books for the England is woven into an excitional picture. Edward log and well-characterised adventises poem. The Pobble Was three story. The Awakening No Toes (Ash and Grant, Water by G. R. Kesteven (Chatto 13 pages) has been engly illustrated by Kevin is an interesting book. The list The qualint story of scena is set around 2000 AD Porcelain Man by Richard when a boy escapes from a sinister totalitation state to join 200 pages) has pictures a colony of youngstars who are atch by Marcia Sewali. One trying to fend for themselves. Into the Marcia Sewali. One trying to fend for themselves, athan Cape. 17.50, 12 pages) covers the salue of freedom and Pandas Pande by Methaet individuality.

Man (Hamish Hamilton, Go Tell It To Mrs. Gollghtly man (Hamish Hamilton, Go Tell It To Mrs. Gollghtly marred by pretentious 150 pages) is an unantimental story of a blind girl who goes it reading out aloud, Moon to stay with an unrelenting ten And Other Tales by Jane grandfather. Her indomizable

reading out aloud Moon to stay with an intrelenting on And Other Tales by Jane grandfather. Her indomitable of Open and Sons, £2.50, 54 spirit will affect the reader as it if are unusual fairy stories, affected everyone she met. In this with the test of the island of Hunter (Hamlah Hamilton, Mathuen 55.00 36 pages) £2.80p. 186 pages) a Scottish family is troubled by a spiteful stations of a Dutch artist spirit. The story is written with it Jan Marians Verburg such down-to-earth hunour that gletures with their surreal the Otherworld crestures of the Highlands of Scutland become almost believable. Foxes Three spil certainly fascinate child. The Further Expleits of (André Deutsch. £2.95p. 160 Sancy Squirrel by Woodrow pages) is a book for animal interfallen and Unwin, £3.25 lovers. It is a factual account of the difficulties and delights of rearing three fox cubs.

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remedied, more space given to comed a little more sparkle and and pests that fece the English replied "bloody awful!"

The World Atlas of Wine by France, while another section on though impeccably accurate is set forth. To some extent the Rugh Johnson. Revised edition. Mitchell Bearley, £13.95. 288

Pages wines of the Midi end S.W. enthusiasm in a rathec dry, vigneron; and the making of wine middle impeccably accurate is set forth. To some extent the the local Vins de Pays has been record of the 11 main wine title is misleading, for much is edded; and 55 English and Welsh districts of Germany. Every of general rather than particular vineyards are recorded—though grosslage is listed, every application to Britain, but it is there are now more than 120 of authorised single-vineyard tabus both authoritative and interesting. Mitchell Bearley, £2.95, more than one acre.

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in mischief such as playing and such as playin (Chatto and Windus, £3.50p. 232)
pagea). A young man overborne
pagea and the control of the cont

ber letters and Press notices, and from interviews she has given with himself and others. This is designed exclusively for affection; it's like an intimate photo displayed not to show a new view of its subject but to remind us now aplendid she was. Many flustrations, well chosen, and a duching introduction by Sir John Gillgud (who has worthily succeeded her as the only heatrical Companion of Honoar). Astenish Us in the Morning (Hotchinson, £7.95, 310 pages), edited by Alfred Rossi, contains 35 interviews with actors about

Edith Evans: biographers at work

their, experience of Tyrone of Cuthrie. It makes a wonderfully vista, \$15.00, 194 pages). Programment styles from the wilb stills. It provides a fitting wilby be bedside book. The fessor immoo's notes on the editor (from the University of classical Japanese theatre—Nah, trates them in bold coloured the information he can: my only article—are concise but compression is always benanced by the 120 fine photomenable. Tanya Moisciwitsch) enhanced by the 120 fine photomenable. Tanya Moisciwitsch) enhanced by the 120 fine photomenable is confined himself to actors, graphs by Fred Mayer, many of Kerensky on "14 playwrights in the stage-design show the beauties of Japanese The New British Drama (Hamish now, familiar at Stratford, playing in performance, but also Hamilton, f6.95, 377 pages) takes on the stage design abow the beauties of Japanese The New British Drama (Hamish now, familiar at Stratford, playing in performance, but also Hamilton, f6.95, 377 pages) takes of now, familiar at Stratford, playing in performance, but also Hamilton, f6.95, 377 pages) takes of reveal something of their back—a refreshingly conservative view stage procedures. Though I have of some of them, Bond especifical Olivier, Gleigud, Sybli to declare an Interest (the ally, I find him more reliable translation is by my twin on fact than judgment, but that's Anthony Quayie, and Mr. Rossi brother Hugh) I think this is a personal thing. And Stanley "A switched-on, swinging the stage of the supersonal thing. And Stanley "A switched-on, swinging the supersonal thing. And Stanley "A switched-on, swinging the provider and ornament styles from the companion to a man whose form trendies of 1977 AD. and illustrated the companion to a man whose form trendies of 1977 AD. and illustrated the companion to a man whose form trendies of 1977 AD. and illustrated the companion to a man whose form trendes of 1977 AD. and illustrated the companion to a man whose form trendes of 1977 AD. and illustrated the companion to a man whose form trendes of 1977 AD. and illu

encyclopaedia adapted from a some productions still running, German original by Martin with an accent on this end. It's Esslin. Mr. Esslin claims in his quite surprisingly inclusive. introduction that it is a book for Shakespeare of London by browsing in rather then a work Marchette Chute (Souvenir Press, of all-embracing reference, and £4.95 397 pages) be can say thet again. Browsing Shakespeare of Stratford-uponat random reveals that Haddon Avon, a hook for young Chambers, one of Noël Coward's eficionados who know the works acknowledged influences, is unbetter than the man, ambraced, and so is St. John The Road to Hollywood: My

Hankin: Ihat After the Dunce is Forly-Year Love Affaic with the one of Sir Terence Rattigan's Movies by Bob Hope and Bob "major" works, Still, British Thomas (W. H. Allen, £6.50, 271 writers of this decade are well pages) is a tripleleyered cake served—Charles Wood earns of a hook. The icing and top-twice, the space of Thomas layer is by the great man him-Middleton. The pictures, ranged self, and is sluffed with studio down the outer margins, are anecdotes and golfing jokes; then specially useful when they show comes the meaty middle in the period styles of dress or production.

Mr. Hope as a film farceur by

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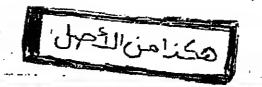
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The Management Page

EDITED BY CHRISTOPHER LORENZ

right investments has slowed this year a local U.S. chamber instically in the last few of commerce report underlined us: 10 only B.Frs.10.5bm. last the concern of American conficiency, compared with panies on this score.

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THE golden 1980s and early determine company strategyis Belgium profited in spec- either keeping foreign com-liar fashion from the value panies in Belgium for longer institutes attached to its than they want to stay, or trail Common Market post inhibiting them from coming in But the inflow of new the first place flouigh earlier than the price of the first place.

the storage of the total fism as hourly or weekly-paid, are employeent, and before. So probably be a fool to settle for tiny proportion of discontented also be a scaling-down of comparent to may be constant the legal minimum of notice, employees go to court—a pensation awards. This, the parent company argued the settle shall be control. Date U.K. Board to pay these reduce law gives those with less than beforeact.

The unwillingness of the histantly less well treated. The limited the legal minimum of notice, employees go to court—a pensation awards. This, the parent company argued the settle shall up show this year.

The unwillingness of the histantly less well treated. The limited the legal minimum of notice, employees can find it unions refuse to accept.

The union of the costs failed to the costs with less than the costs failed to t

se long had to live with these pany has to show both economic five years of service. The start generous. idence yet, to show that they approved "social plan" covering antomatically tacks on another are written into national collectually some recent awards mination award, arguing that bere." He suggested that part one day.

David Buchan looks at high redundancy costs in Belgium, in a week when a bid for Fairey Group excluded its interests there

The price of Badgerdom

liand—often comes as an unclosing a plant or to large scale than B.Frs. 250,000 (just over 75 per tent, or more of the favour of the employee is the recently made in favour of an for the regional economy of approxed by OECD governmental shock.

Legislatic companies, of course, the Netherlands, where a com- of three months, notice for every ployers bave to be more hard—though lawyers generally transferred back to the U.S. by foreign investment made or the budget and also lines for t

with managers of the managers of these comproses from the sale had to get these redunctions and control. Date U.K. Board to pay these redunctions with part of the 20 years' service a minimum. All of the above appties only Towers, Perrin, Forsier and hard to get another it can be be forehand by contract.

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The damy consult he knowledge that it can take hard to get another job. But the total the subsidiary was a full that to the managers of tagse comproment for the managers of tagse comproment is not unions refuse to unions of the managers of tagse comproment is not unions refuse to unions of the managers of tagse comproment is not unions refuse to the managers of tagse comproment to the managers of tagse comproment is not unions refuse to unions of the managers of tagse comproment is not unions refuse to unions of the managers of tagse comproment to the managers of t

his transferral back to the U.S. of the problem might be over

somewhat curiously, pushed less this would take time, entail for equality of treatment in refresh legislation, and would produndancy payments for their bably only alleviate slightly the blue-collar workers than for process borne by employers. the same time, a forming but the cost gives companies are cauting back Pairey Group to sell part of its parties are cauting back Pairey Group to sell part of its parties are cauting back Pairey Group to sell part of its parties are cauting back Pairey Group to sell part of its parties are cauting back Pairey Group to sell part of its part o visions in the law which would

refute this—that the labour his company and seven months commented recently that: "What dundatory costs this year. Other Nor is there any hard necessity for its action and an of another five years of service Sometimes, extra provisions courts tend to favour the em- later fired. He returned to they do in Detroit is totally in foreign companies are now wor-

was designed principally to come by shifting more of the burden of reduodancy payments Belgian trade unions have, on to the Belgian taxpayer. But

A case that foreign com-

Why corporate celibacy may not raise profitability

BY CLIVE ADAMSON AND CLIFF PRATTEN

HERE has been much discus- of merged companies he studied

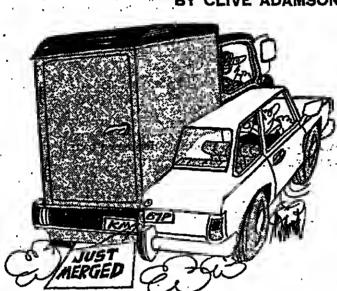
is this article, we wish to We will follow Dr. Meeks and fry to show that his conclusion prising in view of his strong the by no means obvious and support for celibacy that Dr. tlear cut. It is apparent that Meeks did not directly test for Mr. Callaghan drew on the re- its effectiveness. Table I makea Dr. Agit Singh and others into pre-lax profits as a percentage gramining the effect of mergers of net assets—of the 116 com-ion prodiability, which they use panies in manufacturing indus-

feeks concludes that, "mergers dustry averages. wing so often proved dis- What does this show? The pot, get married.

Dr. Meeks presents some re- claims.

on recently on the subject of into four groups, according to pergers and concentration the size of the acquired cominfessor Jewkes and Mr. Prais pany in relation to the acquirage debated in the Financial ing company. For the lowest ines (October 31, November group the average size of the whether the trend towards acquired company was only 4 reater, concentration is still per cent, of the size of the ontinuing, and Mr. Callaghan acquiring compa y And yet Dr. October 26) has hinted that in Meeks claims that these relamore there will be a general tively small acquisitions push estimption against mergers be-down profitability of the merged has all their effect on efficient companies by an average of

der the reasoning behind use the term "celibate" as the ir Callaghan's statement and opposite of married. It is surint work of Dr. G. Meeks good this deficiency. The data which greatly extended that of is based on the profitability as a process for efficiency. tries which were classified in marriage, is probably impostant these companies is small, it is conclusive. He confuses the they had a higher proportion of case that the smaller companies, and profit their assets overseas. Also which induces the marriage as study of the performance of the



on of his moral being." Dr. clines in relations to their in might say something about the Dr. Meeks showed that the type of meo who do, and do profitability of the merged firms

spointing and divorce from state of celibacy which Dr. However, any test of effective attributes that to the effects of spointing and divorce from state of celibacy which Dr. However, any test of effective attributes that to the effects of spointing and divorce from state of celibacy which Dr. However, any test of effective attributes that to the effects of spointing and divorce from state of celibacy which Dr. However, any test of effective attributes that to the effects of spointing and divorce from state of celibacy which Dr. However, any test of effective attributes that to the effects of spointing and divorce from state of celibacy which Dr. By not encourage some cell- gard does not appear to increase group - a group which pro- ability of the control group profitability, as he implicity vides some yardstick — in this the celibate companies — is case the set of celihate com- also falling, might it oot be the parkably strong evidence to In our view Dr. Meeks allu- panies. While recognising that case that any decline in profit apport this conclusion. For ex- sion to marriage when assessing this set is an imperfect control ability for merged companies

fell over a period of time and

Price: £6.50. This is a com-ket Research, by James M. pendium of financial informa-Livingstone. Macmillan Press. tion, covering every aspect of Price: £8.95. This discusses the floance from the simple forms methods and terminology used of spending and saving to the by market researchers and conmore complicated uses of money siders some of the problems of obtaining objective views on

of Title, by Dennis Roberts. The Row to Finance Your Com-Institute of Chartered Secre pany, by Cyril Aydon, Business taries and Administrators, Books, Price: £6.00. From Psice: 65p. This hooklet aims many years' experience as cover an important aspect consultant on financial strategy. sales contracts, which pre the author bas produced a wide vents the title on goods from ranging work of reference and

with mergers, but rather occurred for the same reasons that profitability fell for the celibate companies

The largest companies are often excluded from Dr. Meeks data since they are usually multiple acquirers. Thus, in some ways, Dr. Meeks' sample is self-selecting—those who have had bad experience of one merger do not try again and these are the only ones considered. What bappens to the profitability of the largest companies, most of which made acquisitions? Table Two shows there is an upward drift lo this profitability relative to their industry averages In our view, it is because Dr.

Meeks does not investigate the treods of profitability over a period of time for the celibate

Profitability (pre-tax) of the largest companies			A test of celibacy		
1961	Average profitability 12.7	Average profitability as % of industry average 92.6	panies ocquis betwe	pre-tax profita which did no itions ar were en 1964 ond 1 ry overage.	t merge, m
1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972	11.4 12.4 13.5 13.0 11.9 11.9 13.2 12.6 11.6 13.1 15.2 18.0	90.5 90.1 95.6 95.4 95.2 96.0 93.2 91.9 98.4 98.0 98.5	1961 1962 1963 1965 1965 1966	Average profitability 18.6 16.9 17.8 19.3 17.9 16.2 16.1	Average profitability of industrial average 137-1 140.8 139-2 143.8 130.6 176.5 131.0
laciades ossets	those companies of over £100m. ore more than a group, the thi in engineering i of assets unde	s which had not in 1968. Where bree in each in- ree largest were adustry two com-	1968 1969 1970 1971 1972 1973	18.1 17.0 14.8 15.8 18.9 20.3	131.2 127.7 112.5 114.4 112.6 107.9

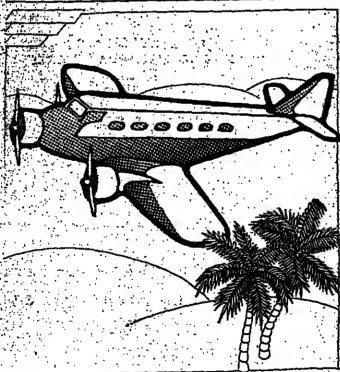
How far further rationalisation should be allowed to procecd in the t970s and 1980s is a separate question which we shall not attempt to answer here. Nor shall we discuss who or what should be the ultimata referee to assess which proposed mergers would bave a beneficial impact on efficiency. The task at the moment is to improve the efficiency of all companies so that they can compete effectively in international markets. Our major point is that the result of a myriad of factors cannot be attributed solely to the effects of merger, and that mergers may still therefore have a contribution to make to the goal of improving efficiency. Clive Adamson is a gradu-

ate of Trinity Hall, Cambridge, where Cliff Pratten is a fellow. * G. Mceks: "Disoppointing

University Press, 1977. £3.50. Afit Singh: "Takeovers." Combridge University Press

marriages—a study of the gains

from merger."



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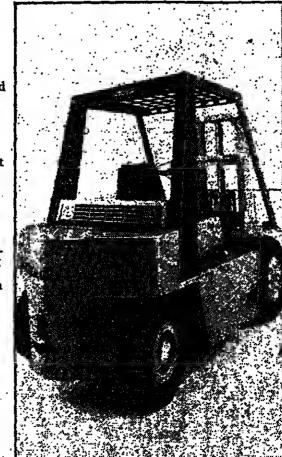
For instance: 16 Caterpillar M-Series electric lift trucks averaged no less than 97.2% availability during 31,699 service hours. That's

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Friday November 25 1977

Tackling the steel crisis

over-capacity in the traditional markets. steel-making countries and the growth of new producers in the management of British Steel other parts of the world. Most is seeking to find a solution to of the major European steel its financial crisis which is accompanies are making losses, ceptable to the trade unions and and it seems inevitable that the while the Americans, stren to the Government. Attempts uously trying to keep imports by the previous management to out, have come near to setting hludgeon the unions into acceptoff a trade war. The second is ing swingeing cuts in manpower the well-known internal weak- seem to have been counter-proness of the Corporation itself. ductive; equally, the Govern-There are too many obsolete ment's decision, at the start of irou- and steel-making facilities its period in office, to reprieve which on commercial grounds a number of plants scheduled should have been closed down a for closure has greatly complilong time ago; at the same time cated the management's taskinefficiencies in the use of man- But recriminations over the past power mean that British Steel are no longer relevant. The is probably employing at least BSC is losing money at the rate

Americans will certainly reduce rhage. the scope for exports to the U.S., which has been a very Framework important outlet for low-priced The capital closer to domestic levels.

Rationalisation

world are being forced to adjust two years ago, the management to market couditions through signed an apparently momen-U.K. is not unique in this-period of discussion steel at a time of heavy unem- quickly.

THERE are two dimensions to ployment; subsidies to keep the crisis in British Steel First uneconomic plants in operation is the chaotic state of world are delaying the necessary steel markets, resulting from adjustments and adding to the for their lives against the drop steadily as the volume of the British Government is

In these difficult circumstancs subsidiarles in America.

The capital spending prosteel from Europe. (It is signi- gramme has been cut back, but ficant that in the six months the basic weakness is that proeoding in September the BSC's duction costs are far too bigh; deliveries of finished steel in the Corporation has to operate the U.K. fell by 600,000 tons, close to full capacity before it while exports rose by 400,000 makes any profit at all. These toos. I It is not clear whether problems will only be solved by the U.S. steel companies will patient negotiation in individual persist with the spate of anti-plants, as has already happened dumpiog complaints which have in one or two areas. A framerecently been filed, or whether work within which manpower the Carter Administration will reductions can take place introduce a new system of should, if possible, he negotireference prices in order to ated at the national level, but protect the local industry. In it is unreasonable to expect any event, the uncertain outlook either the TUC Steel Committee has already caused foreign or the Iron and Steel Trades suppliers to slow down on ship- Confederation (a small union ments and to raise their prices with virtually all its members in this iodustry) to commit themselves to specific numbers of redundancies on a national The steel industries of the scale. In January, 1976, nearly

which the Government will stantial share of the home instructional programmes. have a 50 per cent. interest: market is in question. Neither several thousand jobs will be the Corporation nor the Governlost. In other countries—the ment can afford another lengthy there is extreme reluctance on national union leaders; the

Higher capital spending THE provisional estimates of course, that the rate of expendi

industrial investment in stocks ture in the second half of this and fixed capital equipment year would have to be considerduring the third quarter of this ably higher than in the first, and rear seem to point in slightly the new estimates suggest that The sea-pirates of 1977 are just different directions, the one precisely this is happening. Over both reflecting and aggravating the first three quarters of the lessly efficient, as those seventhe slow growth of the economy, year, manufacturing investment the other showing itself more has been almost 6 per cent. buoyant than the state of the higher than in the same period economy might have led one to of 1976, implying that a rise of expect. The stocks of maoufac-only 2-3 per cent, is needed turing industry had risen by between the third and fourth some £160m. (at 1970 prices) in quarters for the year's increase the second quarter. Since output of seven per cent, to he achieved. was little better than flat and It is worth pointing out, morethe rise was concentrated in over, that the overall increase stocks of finished goods, it of six per cent, so far this year secmed likely that the rise was comprises an increase of 11 per involuntary and would he cent. in private sector invest-reversed as soon as possible, ment and a correspondingly This is what bappened, to some smaller one in the public sector. extent at laast, in the third quarter, when stocks-mainly ever, is no guarantee that the work in progress—fell by nearly 12-17 per cent growth in fixed £80m. The ratio of stocks to investment planned for next output accordingly fell from year will in fact take place, 108.1 to 107.3.

Recovery

this stage, whether investment Even if fixed investment does reported because of the delay -Egon Ronay himself to Next Tuesday, hundreds of director of the intentions for the year had been rise quite sharply, two points in getting news back from Lagos. sample five national variants of pensioners from Brighton and Research Development Corporarevised still further downwards will bear watching for their The latest was on a vessel called military iron rations. They were its environs will arrive in tion, said et the Computing or whether spending was being economic and social implicate the Hills, six weeks agn. Another all on offer at RAF Colerne, coaches at the seaside resort's Services Agency lunch yesterlooger period than originally proportion of all investment George Armfield; the pirates had camp for the five-nation "Exer- will hear Bill Bell, a managing people working for the Inland latest official survey, which were than expansion has been they wounded had to be treated by the Allied Command Europe what the company is doing in Navy. But this is justified, published last month, gave steadily rising. The second is by a doctor from a nearby Rus-Mobile Force. some grounds for taking the that any tendency for industry sian ship, because no help could The exercise should bave term plans are. This rather far more to kaep foreigners out more optimistic view: it sug- to hecome more capital- he got from on shore after the taken place in Turkey, but unusual jaunt represents an of Britain than the Navy ever cested that investment would intensive because of rising radio bad been repaired. The political conditions around the experiment to get closer to did." rise by 7 per ceot, in 1977 as a labour costs will do nothing to Foreign Office says Nigerian Aegean being what they are, the people who have invested in whole and by another 12-17 per bring down the level of un-plracy grew during the notorious 7,000 troops involved were air. Britain's second largest induscent. in 1978. This implied, of employment.

This modest recovery, how-

Given tha uncertain outlook 6-10 per cent. Actual spending all the OECD countries, and bound for its ports. in the first half, in fact, was North Sea oil alone is unlikely The Merchant Navy and Air. THE BRITISH army took a big

The Japanese find a winner in video recorders

BY MAX WILKINSON

Far East.

U.S. market, the world's largest, turned into Europe. The establishment of subsidiaries within the European Com- colour television market. Most labour or British know-bow. munity as it did in the U.S.

whether to allow Hitschi to use

Early next year they will start a major sales drive in Europe for a new product which they believe will soon be intimately connected with colour television sales. It is the video cassette recorder, As a piece of domestic equipment it is still unfamiliar. rather expensive, and is not

made et all in the U.K. But most of the world's biggest television companies now helieve It could quita soon challenge, or even displace, the colour set from being the most important item of leisure equip- Integrated circuits ment. Moreover, the companies which gain the first ground in Total electronic products this new market will certainly be in a commanding position for selling colour sets.

Current video recorders can cassette either live from the air from a portable television grated into new sets, the year.

Japanese exports were worth not like manufacturers be able vented by Sony. The 'Vid own tuner so that they can Japanese will have a dominant. In the U.S. and the U.K. the nearly \$1hn. and total Japanese to complete on an equal level? Home System developed.

The record one programme while position over manufacturers end to being held back by volume production was \$250. own tuner so that they can pageness will have a dominant. In the U.S. and the U.K. the nearly \$1\text{in.} and total a record one programme while position over mannfacturers tide is being beld back by volume production was \$2.5\text{bin.}

vision sets will come complete Japanese subsidiaries.

ITACHIS hotly disputed Every major Japanese tele-demand Japanese sets anyway, plan to upen a television vision manufacturer will soon Ministers would prefer them to fectory in County Durham he marketing video recorders in he made by Durham miners' is becoming something of a Europe, opposed only by Philips wives than by the industrious turning point in the commercial of Holland and Grundig in ladies of Taiwan or Osaka, And war hetween the West and the Germany. Already I per cent of then, who knows, Britain might Japanese television owners have in the longer term hecome a The company's ambitions in one and this is expected to reach centre for the production of the U.K. have been voiced at a 10 per cent in three years, Japanese video recorders as time when colour television Prices will probably start at well. factories in the U.S. are fighting around £400 to £500, but will Thus the problem faced by

and the products of Japanese consumer sales in the U.K. bave of the domestic industry by The Japanese already have altogether). However, the forces with the U.K. manufacturer than 40 per cent. of the target for the Japanese have been supported by the sup the well developed rental chains naturally more

clearly play an important, it will lead to a re- But the basic political deci-

JAPANESE OUTPUT (Sbn. value in 1976)			
Black and White TV	0.39		
Colour TV	2.5		
Radio sets	0.39		
Tape recorders	2.1		
Radio phonographs	0.39		
Component stereo	1.37		
Other products	0.39		
Electron tubes	0,976		
Semiconductors	0.78		

professional equipment Total finished con electronics

80 per cent. of our radios and further contraction. In that soon he re-introduced."

depressed demand, chronic instability of world steel invasion of Japanese imports production builds up. So far whether to anticipate the defeat been negligible (about 40,000 allowing Hitachi in, or to join target for the Japanese because products at bay. There are complicated and it seems inevitable that the offer great scope for placing a arguments as well, about the full thrust of their marketing offer great scope for placing a arguments as well, about the effort will sooner or later he relatively expensive product. rola of multinational invest-Video recording is likely to ment, and the relative importhave three main effects on the ance of protecting British

> important part in that operation definition of the market itself, sion will dapend largely on the just as casette recorders changed view taken of bow successful the audio market. Manufacturers the Far East will be in conment is anxiously debating who think solely in terms of timing to mop up the consumer television are likely to find electronics markets of the West Durham as a beach-head into themselves squeezed into a It may seem premature to Europe, and whila the Americorner. Secondly, sales of talk of Japanese domination of cans mount a rearguard action recorders are likely to suck world markets at a time when

> > A rather different perspective Japanese companies, emerges, however, if the numinclude a Japanese-made picture lent of the whole of the French supply 60 per cent. of world year. demand for colour television As

the total colour picture market soared from only 17 per cent. in 1970 to 42 per cent. last In the same period \$19.53bn. penetration of the U.K. market rose from 2.5 per cent to 39 zero to 36 per cent; in France, U.K. which is protected by baving a (2.2m.). different colour system, it rose In a total world market U.K. are comparatively small use are already patented. The

I helieve 80 per cent, of tele- workers as possible into the tected from Japanese imports chita (National Panasonic) for by no means confined to the the colour television itself, apanese subsidiaries.

hy non-tariff barriers. The most the site of factories which will economies of production. British it is a brave salesman if the consumer is going to important is the Telefunken each produce about 100,000 sets companies are suddanly facing would argue.

JAPANESE ELECTRONIC EXPORTS 1969 Consumer Industrial Components 1971 I974

1975

1976

Against this the total world

Japan U.S. Europe Others

\$7.41bn. per cent. In West Germany from markets are France (1.1m.), limit imports. (1.6m.), and Germany

to market couditions through signed an apparently momenplact closures and rationalisa- tous document with the TUC
tion. In the U.S. reduodancies Steel Committee on bow to deal
on a coosiderable scale have with manpower and protaken place and two of the ductivity; the effects of
larger companies have agreement heve been minimal.
In the U.S. reduodancies Steel Committee on bow to deal
larger companies have agreement heve been minimal.
Sweden the three principal heen hit harder by the recess
Sweden the three principal heen hit harder by the recess
Sweden the three principal seen hit harder by the recess
To green and two of the ductivity; the effects of
the family is watching another
the family is presented by the family in majority of the world's pile.

The problem facing is the theep name serving manners than the papenese companies is the three problem facing in limitations, but the Japanese Japanese Companies is the three of the theep another t Government's very serious (MITI) in Tokyo said: "The also approaching saturation, is so because there is a world even the giant RCA. Many companies now believe dilemma. The argument runs as Japanese export restriction to added to which protectionist over-supply of pioture tubes Zenith have been forced yideo recorders will soon trans. follows: If the Japanese advance the U.K. is only a temporary pressures are certain to limit with total capacity about 25 per take out licences to manufact form people's ideas about what into Europe's colour picture measure. We hope that the opportunity for direct ex- cent. higher than demand. Japanese systems. television can do and eventu- market is going to cootinue respite is being used for the ports for the immediata future. Japanese manufacturers with Finally, it is fair to the ally become an integral part of inexorably, the smaller British rehabilitation of the British That leaves only two possibi- an aggregate capacity of about whether the video record

On the international front marked for capital investment change, Japanese manufacturers an even greater advantage than cent. and considerably less in the import of sets larger number of reasons; labour is sums on research there is not much prospect of are heing used to pay the wage are preparing a new assault on relief in the near future. The protectionist campaign by the protectionist campaign by the Americans will certainly reduce a market become loss and the British in Europe of the contest has started to wave, thus grant in pay colour system which prevents where sets into the colour system which prevents where the colour system which prevents and considerably less in the import of sets larger number of reasons; labour is sums on research the colour system which prevents and considerably less in the import of sets larger number of reasons; labour is sums on research the colour system which prevents and considerably less in the import of sets larger number of sets la When this relatively cheap, investment ment in the con made in the U.S., Japanese it is hard to see how any but encouraged, and the British In Europe only Philips at coanufacturers still have less the largest manufacturers can home market is thought to be Grundly have been able than balf the market there for surviva against the enormous relatively easy to penetrate match the scale of investment finished sets.

A rather different perspective

bers of finished Japanese sets Japan, for example, is about 1m. pean countries, this last is an corder for the ordinary bons are added to the sets which colour sets a year, the equiva-important consideration. tuhe. On this criterion; British or two-thirds of the British partly to obtain access to the has already paid of for t industry sources suggest that markets. Total Japanese pro otherwise restricted market for Japanese by reducing the Japanese manufacturers now duction is about 10.5m. sets a 22-inch and 26-inch sets in of television sets, incre-

6 either as sets or tubes. market is expected to be about In tha U.S., Japan's share of 23m. sets this year as follows:

the part of governments to action has to take place at the most sets. Mr. Akio Morita, factories owoed by GEC, Decta, economy so that with the help littles: expansion into Europe or 14m. tubes a year have shown really is so important again allow extensive redundancies in local level, and take place chairman of Sony, said: "Now Rank and Rediffusion will face of oil resources, free trade can the development of new pro- themselves willing to quote the perspective of a still healt ducts. The Japanese are plan-amazingly low prices to keep demand for ordinary colour to cassette recorders are sold as case the Government should At the moment most of ning both. The U.K. bas been their plants fully loaded. integrated units. Eventually, help to enrol as many British Western Europe is also pro-selected by Sony and Matsus- But the advantages of size are most important invention so

Local manufacture is needed Europe. But experience in the brightness and above all I U.S. has shown that local fac superior reliability. The

production of some 500,000 have been onlek to catch up. units a year in its San Diego - However the video rec

40.000 more people than it of some £500m a year. Tax against imports, the whole shape needs.

On the international front the international front the international front the people than it of some £500m a year. Tax against imports, the whole shape of the contest has started to marked for capital investment change. Japanese manufacturers at a time when colour television sales into their penetration of finished colour licenca for the German PAL a year before long. Hitachi their Japanese sets into the U.K is only 10 per colour system which prevents wishes to follow suit for the contest has started to marked for capital investment change. Japanese manufacturers at a time when colour television sales into their penetration of finished colour licenca for the German PAL a year before long. Hitachi their Japanese sets into the U.K is only 10 per colour system which prevents wishes to follow suit for its remainder that the first penetration of finished colour licenca for the German PAL a year before long. Hitachi their Japanese sets into the U.K is only 10 per colour system which prevents wishes to follow suit for its contest has started to marked for capital investment change. Japanese manufacturers and considerably less in the import of sets larger number of reasons: labour is sums on research and considerably less in the import of sets larger number of reasons: labour is sums on research and considerably less in the import of sets larger number of reasons: labour is sums on research and considerably less in the import of sets larger number of reasons: labour is sums on research and considerably less in the import of sets larger number of reasons: labour is sums on research and considerably less in the import of sets larger number of reasons.

Japanese companies.

Only 50 per cent. of production are the two companies while the output of Hitachi in can be exported to other Euro- are ready with the video 1.

Research and Against this the total world tories may also be needed to initial advantages have no market is expected to be about tories may also be needed to initial advantages have no maintain market share when largely been lost, however the import restrictions come because European and participations. down. Sony, for example, with larly British manufacture factory has been relatively is a different matter. Catchi Within Europe, the major nnaffected by the agreement to up will not be easy, first becan However, as yet the existing equipment, and secondly, I end proposed factories in the cause the three main systems

At war with the pirates

as bloodthirsty, and as ruthteenth-century terrors of the Spanish Main. "It's a growth industry." a spokesman for Britain's merchant navy officers said with some hitterness yesterday about the attacks on shipping off Nigeria. He described how canoe-loads of pirates come alongside vessels at anchor. climh aboard, seize the bridge, smash the radio transmitters and murder anyone who tries to stand in their path. This week's attack on a Danish slup off Lagos, in which the captain was killed and thrown over-hoard, and all 14 crew members injured, could lead to the paralysing of world trade with Nigeria.

for demand both at home and Chamber of Shipping, represent left with skeleton crews. The militarily neutral," while the far the demand ratio seems to abroad, the prolonged slide in lng the companies of 28 nations, Nigerian government's reaction German. Army's improceedly be two to one in favour of the The capital investment inten- the level of real return on put out a message from its to protests is fairly bland: it khaki-clad plastic packets of afternoon meetings, although tions of industry for 1977 have cepital, the margin of unused London headquarters. Chairman has asked the British High Com- farmhoose stew and steak pud- when word gets around that heen revised heavily downwards capacity and a combination of Henry Beazley said that unless mission in Lagos to "keep it ding with pancake were dismis- the "modest" refreshments since the Department of inflationary and political un- the Nigerian government could informed of further attacks," sed as "plastic, wrapped up in available are likely to include Industry made its first inquiry, knowns, it would not be surprise find ways to halt its pirates, But it is thought that a boycott plastic."

wine in the evening, instead of Originally investment was exing if industry were again to there would be an "incritable of Nigerian ports might soon. An ex-Hungarian Army artilettee cups of tea at the earlier resource this large man himself. Ronzy session, some switching may pected to be 15-20 per cent. revise down or stretch out its disruption" of trade. The In-stimulate activity—because this lery - man himself, Ronzy session, some switching may higher than in the previous investment plens. The failure ternational Transport Workers would affect the oil exports reserved his praise for the take place. year, but hy the spring of this of investment to pick up in a Federation has called for a com- upon which the country depends. British Army's own tack of year the expected increase had normal cyclical fashion is cause plete boycott: it has told seamen timed steak-and-kidney, and been scaled drastically down to ing anxiety to governments in to refuse to sign on for ships

only 5 per cent up on the first to make the attitude of U.K. line Officers Association tells industry so very different from me that several recent attacks risk yesterday. It invited the brighton briefing that of its foreign competitors for Brifish ships have some up. "scourge of the motorway caff." Brighton briefing It was impossible to tell, at that of its foreign competitors on British ships have gone unstretched out over a somewhat tions. The first is thet the boarded by pirates was the which houses the logistics base conference centre. There they day: "There are now more The results of the representing replacement rather army carbines and the men cise Avon Express," organised director of Shell U.K., explain Revenue than for the British



Last night the International held up for months on end were blanquette de veau was "un trek along after a day's work. So

Plain diets

port congestion at Lagos lifted to Salisbury Plain instead, trial concern.

The plain in winter is not much Shell has decided it is not more hospitable than Anatolia- getting its message across to and it is precisely to keep up shareholders morale wherever Nato operates formal and that the member nations devised annual meetings. So instead of these sperial rations to ensure a having sharebolders coma to the hot meal and a few creature company, it plans to try the comforts in emergencies.

transparent sachet of grappa to the 11,500 invitations sent made in the army chemical out: to date, over 5,000 bave department in Florence. Good said they want to come - which

he deeply offended Private three days, instead of one, as Chestnut of the U.S. Army when anticipated. he described the tinned ham and eggs as "awful," and the frank- day: one in the afternoon urters as "enough to make me (where the audience seems a conscientious objector." But likely to he predominantly the he did praise the meatballs and pensioners) and one in the several years ego, when ships beans, The Belgian contingent's evening for those willing to

> tinoed steak-and-kidney, and similar exercise for the New chocolate pudding-with special Year in Manchester. praise for the baked beans.

the North Sea and what its long because the taxmen are doing

thinly-attended Yesterday the Italian army for the first attempt, because it won hands down. Its idea of has a heavy concentration of iron rations consists basically Shell shareholders in the town of a selection from the locat and the surrounding area supermercato—topped off with great many of whom are retired a bottle of vino and a little A big surprise was the response

stuff to fill one's lighter with. means that the conference Ronay was non-committal, but centre has had to be booked for There will be two meetings a

Shell has already planned a

Broadside

managing

If you built a factory in Aycliffe, you could get back more than 60% of what it cost you, from Government sources.

So, if the plant cost £1,000,000, you could get back more than £600,000 - a tidy fortune by any standards.

But you needn't stop there. With your super new factory, stable industrial relations. the excellent communications and the apport tunity to recruit all the skilled and semi-skilled. workers you need (plus the houses to put them in!) it needn't be long before you've turned that small fortune into something very much bigger

There are already more than 80 companies who have seen the sense this makes and are operating very successfully in Aycliffe right now. But there's still room for more. We also council have new advance factories available for rent or we could help you design, finance and build

We've put all the relevant information including actual worked examples, into a leaflet, entitled "The Effect of Development Area". Incentives "which we will gladly send you, free of charge. Contact The Director of Estates.

Aycliffe Development Corporation, Menon.

Road, Aycliffe Industrial Estate, Darlington, Co.

Durham, DL5 6AW, Tel: 0325 313221, or The

Director, North East New Towns, London Office. World Trade Centre, London, E1 9AA, Tel: 01-488 2400. And start making your fortuite

You could make asmall fortune in Ayeliffe.

عكنامن الأجهل

BY MALCOLM RUTHERFORD

A well paid House of Europe

American-style system of of Dutch generosity, but also of the way the Liberal Parties in the Community are so far more in the British to level up or so one in the British to level up or so one indicate but the farmed by the sake dency is to go for the formar, All this will havery much least in the South East.

American-style system of of Dutch generosity, but also of the way the Liberal Parties in the Community are so far more ready to work together than any other group of supposedly like thing like as far. The Lahour to hoot, and is not playing hall.

American-style system of of Dutch generosity, but also of the way the Liberal Parties in the Community are so far more ready to work together than any other group of supposedly like thing like as far. The Lahour to hoot, and is not playing hall.

American-style system of of Dutch generosity, but also of the way the Liberal Parties in the Community are so far more ready to work together than any other group of supposedly like.

Attually, various other ex
Substantially to raise Mps which people ere only just on the assumption that direct interior to the formar, All this will havery much least in the South East.

There is, however, a snag other group of supposedly like.

Attually, various other ex
Substantially to raise Mps which people ere only just on the assumption that direct interior to formar, and it is for more ready to work together than any other group of supposedly like.

Attually, various other ex
Substantially to raise Mps which people ere only just on the assumption that direct interior to formar, and it is for more than the south and it is true that the formar, and it is for more than the South East.

The British such as the community are so far more the Community are so far more ready to work together than any other group of supposedly like.

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Attually, various other ex
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Attually are so far more the Community are so far more the Community are so far more the C

DOSS for have to delve ever, is simply due by Eurodestply into the subject of personal frield. Parliamentary selaries to the European friend to the the most farmant of the European frield. Parliamentary selaries to the European frield. Parliamentary selaries

The still have everything to the British political are all the perty of ency now") outside, committee on MPs and cedure, led by Mr. Marcus Fox. the Government recommends destaing's Republicans in in fact only two Conservative For the present, it is the still have everything to the still have everything to

At the end of the day, howcontrol of the Communities. Scottish National Party, for firemen, end anyone else it can minster and the party in Europe
interest of the Assembly come
in a special to the considering a resource of the party in t Government in the present Bill. Europe, yet of beving less of the problem which she what else the Euro-politicians its members who go to Europe always a difficult time. The line of their salary issue could be met now by setting and the British political are all the perty of the problem. Which she what else the Euro-politicians of the problem which she what else the Euro-politicians of the problem which she what else the Euro-politicians its members who go to Europe always a difficult time. The companies are all the problem which she what else the Euro-politicians of PR, but for the Liberals it able allies—the FDP in West to charity. Even the Tories ("we ting up an all-party, or even As it is, the Tory selection problem which she what else the Euro-politicians of PR, but for the Liberals it able allies—the FDP in West to charity. Even the Tories ("we ting up an all-party, or even As it is, the Tory selection problem which she what else the Euro-politicians of PR, but for the Liberals it able allies—the FDP in West to charity. Even the Tories ("we ting up an all-party, or even As it is, the Tory selection problem which she what else the Euro-politicians of the problem which she what else the Euro-politicians is a very mild form power. But it has some formid-defines as the fragmentation of will campaigo about except to PR, but for the Liberals it able allies—the FDP in West the centre and right wing call for a Socialist, or e all the perty of the problem which she what else the Euro-politicians of the Europe. The Europe all the

American-style system of of Dutch generosity, but also of primaries for final selection, at the way the Liberal Parties in the South East. the Community are so far more

Government in the present Bill. Europe, yet of beving less of the problem which she what else the Euro-politicians (In fact, it is a very mild form power. But it has some formid-defines as the fragmentation of will campaigo about except to of PR, but for the Liberals it able allies—the FDP in West the centre and right wing call for a Socialist, or e

u.e.* Germany França italy 81 25 ____ EHGLAND SS 麗園 WALES 4 16 15 THE EUROPEAN GROUPS NOW~ European-Bemocrata Liberal & Democrat Group Communist

NATIONAL CONTINGENTS IN THE

DIRECTLY ELECTED PARLIAMEN

& Allies:

mange rates is to be sup plate constructing.

more profound point arises. Whitehill, es world economics appear to Eushot; mable to overcome the defla- Farnham, Surrey. pluses it is about time more s heard about job - creating estments in alternative energy plies and energy conservation.

This proposal offers e revised dilibrium position in the ply and demand for energy page, international trading is of as wish we had the stirred to gramme the notcome in the page of lower proposed to prantice to the page of lower proposed to the page of lower page of l the for example, of lower ration and profit margins reside a restoration in social ngside a restora-tiony and goodwill.

Worship Street, E.C.1.

inergy Council reeded

Mr. N. Jenkins.

1. Since David Fishleck's If I contravena the Act by discussing, for example, loan is attack on the composition accounts other than within certain Energy Commission made tain parameters, than I can be tain parameters, than I can be

ig forth.

ses (already of the order of energy in the next-two decades.

The U.K. on the other hand, Doorstep and Rearthrug basis. The considerable revenua lost parison of costs reduced to a by this duty free nonsense one doorstep and Rearthrug basis. The capital distribution Doorstep cost means the capital from mortravelling taxpayer. The considerable revenua lost from Mr. P. Zec. by this duty free nonsense one doorstep and Rearthrug basis. The capital distribution Doorstep and Rearthrug basis. The capital distribution Doorstep cost means the capital distribution Doorstep and Rearthrug basis. The considerable revenua lost from Mr. P. Zec. Sir.—While I be supported to build the facility I. P. Coleman.

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The considerable revenua lost from Mr. P. Zec. Sir.—While I be supported to build the facility I. P. Coleman.

The considerable revenua lost from Mr. P. Zec. Sir.—While I be supported to by this duty free nonsense one doors assumes must be recovered from the non-travelling taxpayer.

In the considerable revenua lost from Mr. P. Zec. Sir.—While I be supported to build the facility I. P. Coleman.

The considerable revenua lost from Mr. P. Zec. Sir.—While I be supported to build the facility I. P. Coleman.

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The considerable revenua lost from Mr. P. Zec. Sir.—While I be supported to build the facility I. P. Coleman.

The considerable revenua lost from Mr. P. Zec. Sir.—While I be supported to build the facility I. P. Coleman.

The considerable revenua lost from Mr. P. Zec. Sir.—While response interest in a recovery alternatives that the lead time starting and stability in Yan available allows us to contem-

Norman Jenkins.

Bank managers' advice limited -

Sir.—Did you know that if an the predictable reaction of part from Mr. K. King.

To bave an overdraft to improve the idea is being mooted in that instant coffee his buildings or land, then I, as first place. I believe the reasons a bank manager, may discuss are the following.

The many series and date described in the lines of t

the Plowden Committee pensive spaces and pay load with party is to be adopted in its the object of giving the travellar reip them the Electricity the privilege of not paying excise if any during its early years. The peaks and costs fall, hagging the privilege of not paying excise in the first will disappear. What we duty. If the Government comparison comparison contains the privilege of not paying excise if any on the Electricity the privilege of not paying excise if a not an Energy Comparison is entitled to this privilege of not paying excise if a not an Energy Comparison is entitled to this privilege of not paying excise if a not an Energy Comparison is entitled to this privilege of not paying excise in the need of the privilege of not paying excise afford it!

At a time when Lord Harris is preparing his final recompanies could use it does with coffee, the graphets to comparing the privilege of not paying excise afford it!

At a time when Lord Harris is preparing his final recompanies could use it does with coffee, the privilege of not paying excise afford it!

At a time when Lord Harris is preparing his final recompanies could use it does with coffee, the privilege of not paying excise afford it!

At a time when Lord Harris is preparing his final recompanies will remain sever months behind and above or more alert-competitors. And or is preparing his final recompanies will remain sever more alert-companies. College with coffee, the graphet it does with coffee, with the privilege of the graphet it does with coffee, the graphet it does with coffee, the graphet it does with coffee, with the privilege of the graphet it does with coffee, the graphet it does

TV companies

From Mr. E. Stuart Wilson.

Sir,—It is sadly inevitable thet when two young and enthusiastic Phillp Zec.

TV professionals suggest that a 42 Ormande Terroce, new franchise could be carved our of the Midlaod area (Men and Matters, November I) that one TV mogul laughs and another gentily derides (November 10) by Implying the project would be a lame duck before it is even born!

What is month or two food prices bava actually been falling.

Phillp Zec.

The rest is due largely to worldwide inflation. Indeed, in the last month or two food prices bava actually been falling.

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The rest is due largely to worldwide inflation. Indeed, in the last month or two food prices bava actually been falling.

ment to a sharp focus the legs in energy outlook that been inevitable for the present been in the Euclidean and present in the present been in the present been in the present been in the Euclidean and present in the present been in the present be

sympathy with Mr. Pickering (November 22) about the butter mountain, he should not exag-gerate by claiming "that the price of food is way ahead of other items in the inflation

Since Britain joined the European Community, food prices bave risen by more than 120 per cent. Less than 5 per cent of this can be attributed to the Common Agricultural Policy. The rest is due largely to worldwide inflation. Indeed,

Sir. - Tha item on Dutch Instant coffee ("Men and Matters," November 22) "whilst

his buildings or land, then 1, as a bank manager, may discuss at the following.

If I am to give him good advice, however, for example, loan accounts (Fioance Act 1974), then I am not allowed evan to discuss his epproach to me unless It is within certain stipulated areas under the Consumer Credit Act 1974 (5 48 and discussing, for example, loan accounts other than within certain parameters, than I can he sent to prison for one year and/or suffer a fine of up to £200 on indictment Is this really what our Parliamentary draughtsmen and legislators intand?

B. J. Parker,

14 Deepweel Drive, Camberley, Surrey.

They goe in the Esst Midlands

They goe in the Esst Midlands

Table reasons for charact is princed in tha first place. I believe the reasons fare the following.

Like many sanior and dedicated TV professionals within the two men into question are frustrated with the present lack of opportunity the prosent lack of opportunity the prosent lack of opportunity destroins. They save the fourth channel, profession and falling prices of the real effect of rising and falling prices on there is of the real effect of the present lack of opportunity the fourth channel, profession in factor in the fourth channel, profession in factor in

EXCURING To charge as a whole what the on every journey abroad which could be used for purchases at a could be used for purchases a



Tax-free guide from Nationwide

Nationwide Save-As-You-Earn Scheme pays up to 8.62" tax free to regular savers - equivalent to 13.06 gross if you pay basic rate income tax or more if you pay a higher rate of tax. Save from £1 to £20 a month for 5 years and you will earn a bonus equal to 14 months' saving. Leave your savings and bonus invested for 2 more years and your bonus is doubled. For

example, if you save £20 a month for 5 years, your £1,200 savings earn a £280 bonus and another £280 bonus after 2 more years, a total of £560. These are very high returns with no income tax or capital gains tax to pay, even if you are a higher rate tax payer. Full details are available from your local Nationwide branch. The address is in Yellow Pages, or just post the coupon. *attherate of 34%

Nationwide The Building Society of a lifetime

To: Nationwide Build Dept. MC. New Oxfor High Holborn, Londo	fing Society, rd House, m WC1V <i>6PW</i> .
Please send me detail Save-As-Yon-Earn Sc	
Name	
Address	
	
' -	
Date	FT8

Turnoyer in the 13 weeks rose from £109.27m. to £126.9m. raising the total for the 39 weeks to compared 2798.77 Fo the whole of 1976-1977 a profit before tax of £27.68m. was achieved from sales

After tax and Preference dividends the balance attributable to Ordinary holders emerges at \$5.89m., compared with £3.94m., for the 39 weeks, giving earnings per £1 share up from 3.23p to
4.84p. An interim dividend up
from 1.5125p to 1.68934p net has
already been declared—the total for 1976-77 was 4.26795p.

_	1977	1
_	1990	
Total ternover	350.936	
Less VAT	22.802	19
Trading profit	20.235	Iâ.
Depreciation	3.767	3.
Nel interest	4 176	.3.
Profit before tax	12,312	2
Taxation	6 402	4.
Net profit	5.910	3.
Preference dividends	24	
Attributable Ordinary	5.836	3.

Group Turnover

Profit before Tax

Profit attributable to shareholders

Profit after Tax

not been consolidated.

public knowledge.

or about 16th December, 1977.

				100	
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Recovery

Tenens

at Howard

Lord Duncan-Sandys, chairman, and Mr. R. W. Rowland, chief executive of Lonrho have acrepted invitations to join the Fraser Board. Mr. Rowland becomes a Board. Mr. Rowland becomes non-executive deputy chairman.

comment Honse of Fraser pre-tax profits

that it had not ben found practicsollowing a 67 per reot, gain at
able to comply with International
Accounting Standard No. 4 io
treapect of provision for deprecia
indicated that the estimated
depreciation would be in the
after nine months at 50 per cent. reported by Howard Tenens
butions from most other companies io the group were better.

For the second six months, Mr.

Harvey expects profits to be
trading loss was reported and
directors say that the improveindicated that the estimated
last year. The turnover increase
after nine months at 50 per cent. reported by Howard Tenens
butions from most other companies io the group were better.

For all of last year a f105,000
trading loss was reported and
directors say that the improveincrease of the same period of 1976-77.
The first last year a f105,000 trading loss was reported and
directors say that the improveincrease of the same period of 1976-77.
The first last year a f105,000 trading loss was reported and
directors say that the improvein company profitability
after nine months at 50 per cent. reported by Howard Tenens
butions from most other companies io the group were better.

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trading loss was reported and
directors say that the improvein company profitability
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here for the same period of 1976-77.
The first last year a f105,000 trading loss was reported and
directors say that the improvein company profitability
here for the same period of 1976-77.
The first last year a f105,000 trading loss was reported and
trading loss was reported and
trading loss was tion of buildings. That statement indicated that the estimated depreciation would be in the region of \$600,000 for the 25-week period.

The directors with the assistance of professional advisers are of professional advisers are of professional advisers full consideration with a view to grain and they are confident in the second half.

The directors with the assistance of professional advisers full consideration with a view to grain and they are confident in the second half.

The provision being made in the current results are compared to buildings. That statement with a very strong third quarter development and property ings to National Westmin's to be higher than the £845,000 reported and directors say that the improvement in construction and property ings to National Westmin's development of second for the 25-week period.

The directors with the assistance of professional advisers full consideration with a view to grain the past of the same period of 1976-77. The interior of \$600,000 for the 25-week period.

The directors with the assistance of professional advisers are of the control of the same period of 1976-77. The interior of \$600,000 for the 25-week period.

The directors with the assistance of professional advisers are at the open of its and they are confident in the second half.

The directors with the assistance of professional advisers are the top end of retailing and they are confident in the second half.

The directors with the assistance of the same period of 1976-77. The interior of the same period of 1976-77. The same in the feels to the the test two years and they are confident in the feels to the feels to the feels to the or precise due to the continuation of the same period of 1976-77. The interior of same in the second half.

The current results are controlled from £3.13m. to be in the current results apparent of \$600,000 for the 25-week period.

The current results are controlled from £3.13m. to be in the current results apparent of the sense of the same period of 1976-77. The interior of have been giving this matter care and helped by the large influx of \$25.4m. Last year's result was 4.8p to 6.2p. The interim dividend a provision being made in the 18 months has been cushioned extraordinary and exceptions; from the worst effects of the debits, while this year there are still certificate the first smooth of the debits, while this year there are \$1.50 months are cost of \$159.862 to \$1.50 months are cost of \$1.50 months are

International meat processors and traders

Preliminary Announcement

for year ended 30th September, 1977

Notes

paid on 3rd February, 1978, subject to approval at the Annual General

Although the pre-tax profit figure is below last year's, it has been achieved against a background of difficult trading conditions, particularly in the U.K. market. Furthermore, we experienced a temporary but sharp downturn at the latter end of the year linked with industrial stoppages in

Australia and New Zealand, and a slippage into the current financial year

year, we acquired Midland Cattle Products Limited, and, later. Matthews

Holdings Limited. The latter was the most significant event of the year, and represents strategic progress towards broadening the base of our

business with the aim of dampening the cyclical pattern of profits. As Matthews was acquired during the last month of the year, its results have

Thomas Borthwick & Sons Limited, Priory House, St. John's Lane, London ECL

Man is a meat eating animal

As a direct result of obtaining a public listing for our shares last

of substantial shipments of beef to our most important U.S. market.

The proposed final dividend for the year of 3.8p net per share will be

past two months. With the R. A. Dyson & Co. of 9.6, while the yield is 11 per cent, oo a maximum dividend.

Extel to pass £2m.

Wade Potteries 0.78 Jan 10 0.69 1.29 1.16

Wheeler's Restaurants Int 1.63 Jan 20 1.46 4.39

Wheeler's Restaurants Int 1.63 Jan 20 1.46 6.75

Paguivalent after allowing for aerip issue. † On capital increased by rights and/or acquisition issues. ‡ To redoce disparity.

For 15 months. ¶ Additional 0.0353p for 1976-77. ¶ Additional 0.0455p. **Making 16.7538p to date—3rd interim of 3.25p forecast. † Additional 0.0915p for 1976-77. **On capital increased by rights and telecommunications systems group, is all set to break through the £2m, barrier for the first time (a) 2.275p final forecast in the current year, according to

With turnover showing a 22 per cent. advance to £10.81m., profits in the six months ended September 30. 1977, moved up by 29 per cent. In the period the Burrun Mathieson printing group benefited from the activity in the TAXABLE PROFIT of power of the current year will to some extent depend on the success of benefited from the activity in the TAXABLE PROFIT of power of the current year win to some Eurodollar market and the transmission and machinery extent depend on the success of increase in the rotume of City maker Renold fell £841,000 to the Government's pay policy and work. Also significantly improved maker Renold fell £841,000 to the Government's pay policy and results were achieved by Extel 55.04m in the first half uf 1977.78, on the absence of any additional, results were achieved by Extel 50.36m.

Statistical Services, while contributions from most other combutions from most other combutions. Preference dividends 54 3.824 House of Fraser pre-tax profits are up by 38 per cent. In the previous interim state third quarter leaving the increase to a £522,000 trading profit is Statistical Services, while contribute to 1977-78 it was stated after nine months at 50 per cent. reported by Howard Tenens butions from most other comthat it had not ben found practice following a 67 per reot. gain at Services for the balf year ended panies in the group were better.

or provided that there are still or provided that the provided that there are still or provided that the pro contribution from L349.000 to tik 4.695 2.588 L387.000. The group should now overeas 2.605 5.126 5.126 exceed 52m, for the full year, Interest 1.441 1.622 which puts the shares at 95p on Taxation 1.839 2.151 a maximum prospective p'e of 87 U.F. 1.135 1.168 (fully taxed), a rating which has towneas 504 1.633 allowed for much of the full year's 1.100 mobil 5.002 3.003 results. The shares yield 85 per Prof. Div. 12 12 cent. (assuming a maximum pay- Auriburable Ord. 5.115 3.411 outil.

Stocklake expands

to £1,449,000, on turnover shead 22 86m. in £2.93m. At inclway one subsidiaries—which have the surplus was higher at 735,000 bolstered the group over the past

£405,414,000

£6,403,000

£4,002,000

£3,575,000

still consider it misleading to con-solidate the results of British Rhodesian Steel Company (Pvt.). Accordingly, as last year, the results of this company are not included.

The share of profit from the associate. Northern Shipbuilding and Industriat Holdings fell from £024,057 in £763,545 for the great. This figure includes only the dividends receivable from the subsidiary. Hall Russell and Co., while in previous years the profits of this subsidiary have been consolidated—[13] Russell and was nationalised in July 1, 1977.

The prospects for the remainder

The dearth of capital investment worldwide has taken a slice out of Renold's profits—down 11.3 per cent after six months. The group manufactures power transmissions for large expensive pieces of machinery like coal culters and TAXABLE PROFITS for the year heavy years for rotting mills and and profitability during the latter to March 31, 1977 of Stocklade so has been particularly his by six months, sales have risen by Holdings improved from \$1,092,000 Industry's current rejuctance to some 17 per cent, and profit by 14 industry's current reluctance to Invest. Trading profils from over- per cent., compared with the sens subsidiaries—which have second half of last year. compared with £465.000.

After tax of £623,000 (578.000).

adding minority losses of £3.000 t£3.000) and a £44.000 extraordinary debit last time, the amount attributable for the full year was better at \$29,000 t£478,0001.

Earnings before extraordinary growth The manufacturing protest in see shown as £9.70 t12.4p) per 25p share, and after as 19.7p cess involves high capital costs and margins have also come under pressure falling from 9.7 to \$24 per cent at the pre-tax level. Meanwhile the shares yield absorbs £108,000 t retained.

In view of the unchanged situation in Rhodesia, the directors still consider it resident at the company's flexibility will enable fresh operation operations are taken into account the continuous attributable for the full year was better at \$29,000 the fact are taken into account the continuous are taken into account the continuous account the continuous are taken into account the top into account the continuous are taken into account the continuous attributable for the full year was better at \$29,000 the fact are taken into account the continuous are taken into account the continuous architecture as ubstantial drop length of the products are taken into account the continuous architecture and there are taken into account the continuous architecture. Such architect

Burtonwood

Woodhouse & Rixson Belgian closure

which would have been met from Overall the U.K. companies are Relgium. has not materialised operating profitably and the The integration of Matthews is proceeding well. We are already working together on plans for next year in the main profitable Matthews businesses such as the retail Butchers Division, the Essences and Flavourings Division and the Bakery Products Division. At the same time we are working on the problem areas such as the uneconomic Thamesmead operations and other loss-making situations. In this connection, the sale of the Matthews construction subsidiaries, the Kerridge Group of Companies, is already included in the half year results.

included in the half year results. It is not possible to quantify accurately the total closure expenses and terminal losses, that these are expected to amount to between £600,000 and £174,000 higher to £782,000 in the register at the content of the mailed to shareholders on the time of the possible to quantify accurately the total closure expenses and terminal losses, that these are expected to amount to between £600,000 and £174,000 higher to £782,000 in the register at the content of the mailed to shareholders on the first of £419,000 (£322,000). After tax of £419,000 (£322,000) and the mailed to shareholders on the first of £419,000 (£322,000). Orders on hand for La Bride Belge will be transferred in the group's U.K. factories. It is anticipated that sales representation in Belgitum will continue. Earnings per share are stated from Movember, 1977.

The long term borrowings of at 157p compared with 145p, and the possible profit of Ambiguanted Industrials pushed that the first of £419,000 (£322,000). After tax of £419,000 (£322,000) and minorities of £419,000 (£322,000) and the markets of minorities of £419,000 (£322,000). Some time of £419,000 (£322,000) and the markets of £419,000 (£322,000) and the markets of £419,000 (£322,000). Some time of £419,000 (£322,000) and the markets of

Wuodhouse and Rivson (Hold- Belgian bankers for these in be ings) is to close down production regard over the next three years at its Belgian manufacturing This arrangment has been subsidiary La Bride Felge SA, agreed with Woodhunse's UK which it arguired at the end of bankers and the group's borrow. ing facilities are considered to
The expected increase in he adequate for the group's foredemand for standard flances, secable requirements.

and with prices world wide at Board expects to recommend ow levels no improvement in payment of the maximum final be trading position can be fore dividend.

Amalgamated **Industrials** ahead WITH TURNOVER increased from

Financial Times Friday November 25 1977 Renwick to return to dividend list

MOTOR distributors, travel The pattern of improvement and fuel distributors, not evenly spread throughout a segments, and fuel distributors, not evenly spread throughout a segments, and fuel distributors, not evenly spread throughout a segment of the profits up from 1136,000 to increase in turnover largely arise from the most profitable section of the profit of th

Date Corre- Total of apostding for year

payment

Jan. 6

Jan. 31

Jan. 20

Jan. 9

Dec. 22 Jan. 9

Jan. 28

Jan. 12

Current

Thos. Borthwick Bronisgrove Casting ...int.

Exchange Telegraph ... tpl:

Pauls & Whites int. Proprietors Hay's Whari

second half will be as active as originally forecast with the up-

Overseas side pulls

Robertson Poodsint. 251.37

Lyons Irish

Renold

interests.

The directors say that sithough of 3.7 which together with the results indicate substantial possible return to dividend progress, it is still some way from ments this year should spark in adequate return on assets recovery in the share price employed.

favourable and the further freight interest charges will be som reconstruction progresses sails what lower. On the trading from the freight division is still that the continuing improvement major headache but following in the fortunes of the company drastic cutbacks—the float with the fortunes of the company drastic cutbacks—the float with should enable it to return to the eventually be reduced by 60 progressive when the full year results emerge. The last dividends paid were fuel associate has had a total of 1.78p net per 25p share but stocks are at such the stocks. a total of 1.78p net per 25p share but stocks' are at such a from 1874-75.

Half-year profits were struck not have the impact on profit that depreciation of £860,000 and interest of £305,000 (fixth would otherwise he possib (£658,000) and merest of £304,000 (fixth would otherwise he possib (£650,000) and £162,000 (£14,000) is while the boat side is working available for distribution after capacity. So at least time is per extraordinary items and minurity able for the fully year whiterests.

British Anzani in talks with main creditor

Trading results in the U.K. for the period increased £188,000 to £1,036,000, but overseas contributions declined from £3.13m. to silico and development of licensed premises over the next transfer over the n THE Maidstone-based engineering, month Anzani paid off its borre.

the event less than expected, the U.S. the rest of the 2-acre size there to the unitably in Continental ope.

After tax of £397,000 (£225,000)

ended on a high note with and stocks in halance sheets of improved order demand reflected each year end.

in higher productivity from all the group's factories. Since the Interim report, when the group's employment. Investithe directors forecast a progres-sive improvement in production gating accountants have been appointed and hope to be able to report by the end of the year -On receipt, of this report it is the receipt, of this report it is the of rights to ordinary shareholds cont. compared with the dhalf of last year.

w products and new application of the group in respect of entitled ahareholders. The benefit of the group in respect of entitled ahareho 1977, by West of England Trust, will be sold for the be which has announced its inten-entitled shareholders

amounts, the allotment approximately 04.41 per cent. Di ings are expected to start tog-

to 30th September, 1977



£225,491 in the first half, pre-taze profits of Wade Potteries finished

First Half Year Unaudited Sept 1977 Sept 1976 March 19 £000's Turnover Profit before taxation Profit after taxation Preference Dividend Ordinary Dividend Earnings per Ordinary Sha (after notional U.K. tax charge)

1. The current half-year's pre-sox profit includes £102,000 from the recent

ocquisition, Scotta Barry Foods Ltd.

2. No Corporation Tax has been provided on the U.K. pic.
are of the optnion that the existing amount set aside for is adequate to meet any liabilities which may anse in the foreseeable future

The Directors propose the payment of a net interim dividend of 1.3738p per Ordinary Share (1976 - 1.23p). Due to the change in the rate of tax which was announced after the final dividend for 19: 1/77 had been declared, the maximum permitted dividend was not paid to shareholders. It is proposed that a supplemental dividend of 0.0559p per share be paid with the interim dividend to recognise this shortfall.

The dividends on the Ordinary Shares will be paid on 9th January, 1978, to shareholders on the register at the close of husiness on 30th

The major subsidiary. James Robertson & Sons, is having a very good year in its.
Christones trade of mincement and puddings. and has consolidated its share of the Jam and

Elsewhere within the Group there have been good performances. In particular, the French subsidiary, Peny S.A., has made a very good contribution.

The long term borrowings of at 157p compared with 1.5p, and La Bride Belge, put at 1275,000 the interim dividend is lifted in the tast arrounts, are guarant from 0.55p to 0.55p per 25p share, teed by Woodhouse and agree Last year a 0.521p final was paid the affinishment has been reached with on taxable profit of 1950,000.

The long term borrowings of at 157p compared with 1.5p, and However, the Group result for the half-we did not match up to expectations, and this ment has been reached with on taxable profit of 1950,000. However, the Group result for the half year did not match up to expectations, and this ar-due almost entirely to problems within the

period AFTER FALLING from 1304,789 to this setate at Mainstone Last yesteriley.

The profits of wade Potteries flushed the year to July 31, 1977, some 4.5 per cent. lower at £625,535 Johnson-Stephens to made the year to July 31, 1977, some 4.5 per cent. lower at £625,535 Johnson-Stephens before it negotiates the bests over was higher at £6.72m, against within Gnudon Johnson-Stephens before it negotiates the bests within 635,047. Turn-problems recently revealed from of hidding for the first within 635,047. Turn-problems recently revealed from of hidding for the first additional for the £318,772, earnings are shown to be chairman, Mr. Broest Harbottle, by \$10 concerned; it has not be raised from 1,156154p, to the mather of the raised from 1,156154p, to the mathe

RIGHTS RESULTS

tit and Di pépis jui jest éxcet CCrement the

ive i Gries

Financial Times Friday November 25 1977

£8m.—forecasts 20p.

COND HALF 1976-77 profits of thems. Akroyd and, Stothers BOARD MEETINGS and St. Im. boosting the total for the following companies have not your puded. September 20 dates of Board meetings to the Se S.Im. boosting the total for year puded September 30 d to 57 ion: to a record \$15.5m. to \$2.5m. to \$2.5m.

Mith regard to future dividends is their continued policy that is should continue to reflect a profitability of the company, hough because of the fuc-

iding nature of the business, a may mean that dividends ing paid in some years cannof maintained subsequently. After tax of \$8.25m against tim the year's earnings per p. share are stated to be more an doubled from 42.4p to \$9.5p. 1972-7; 1975-79. 1996 1996 1996 1996 1996 1996 1996 15.592 7,161 2,200 1,200

ain creditor Setback for 'Times'

First quarter sales in the dividend ord dividend to the coachbuilding and engineering form the first half division have full order books the first profits of Tha Times directors state. They expect 1977/ Paula and Whites has coothued in fast pattern with first half improvement.

Stated explaints. Stated explaints.

FUTURE DATES

Duple expands

be 2.73p net per share (2.414p).

Meanwhile the interim payment is raised from 1p to 1.5p on the increased capital and an additional 6.637p will also be paid for 1976-77 following the tax charge.

A SECOND HALF advance in taxable earnings to 2916,279, against 1976-77 following the tax charge.

Expanded full-time profit in the year to August 31, 1977, from Trading profit 3,151 123,18 123,18 123,1977, from Trading profit 3,151 123,18 123,18 123,18 123,19 123,1 A SECOND HALF advance in tax
able earnings to 1916,279, against
1743,809, by Duple International,
expanded full-time profit in the
year to August 31, 1977, from Trading profit 30,83
1887,000 to £1,27m, compared with Interest 24,83
a predicted level of £950,000.
Sales were absed £3,61m at peb redpa & predicted 182,61m

First quarter sales in the ord, dividends 24,63

Current year are better and both



cent on the forecast dividend.

Pauls & Whites

ON TURNOVER chead from 258.11m. to £69.68m., pre-tax profits of Pauls and Whites were up by 17.5 per cent. from £2.23m. to £2.63m. for the six months to September 30, 1977 with the three major activities—major activities—major

paint 51,600. Tradiog profit to show further improvement.

Stated earnings per 5p share forecast, the company returns to which affected the first half eights affected the first half ment of 0.594p. The previous payment was 0.75p paid for 1972-to find interim. dividend is 0.21p and 185p) net per 5p share. Last possible came to 61,700 paid for 1972-to find was 0.376p and pre-tax profits came to 61,700 paid for 1972-to find was 0.376p and pre-tax profits came to 61,700 paid for 1972-to find was 0.376p and pre-tax profits came to 61,700 paid for 1972-to find was 0.376p and pre-tax profits came to 61,700 paid for 1972-to find was 0.376p and pre-tax profits came to 61,700 paid for 1972-to find was 0.376p and pre-tax profits came to 61,700 paid for 1972-to find was 0.376p and pre-tax profits came to 61,700 paid for 1972-to find was 0.376p and pre-tax profits came to 61,700 part per 61,500 part per 61,500

Second half fall Depressed third quarter at Borthwick

Comparative figures have been DESPITE AN forcease in turnre-stated as a result of prior year over from £282m. to £405m., preadjustments.

Progress by

Representation of prior year over from £282m. to £405m., prepart consideration for the acquisition of Matthews, and amounting
processors and traders Thomas to £383,000, has been treated as
Borthwick and Sons fell from part of the cost of the investment
fs.06m. to £6.4m. for the year to
September 30, 1977 after £5.1m.,
compared first half.

Sec Lex

Full year earnings are shown at 11.39p per 50p share calculated on \$5,025,000 shares compared with 15.53p calculated on a weighted average of 24,400,000

The final dividend is held at 3.8p oet for a 6.2p (4.8p) total.

of profits, members are told. The integration of Matthews

The integration of Matthews in proceeding well, say the directors. The Boards are already working together on plans for next year in the main profitable Matthews businesses such as the retain butchers division, the assence and flavourings division and the bakery products division. At the

0	of Companies, is alr	eady kt	own.
Ž.		1978-77	1973-71
n		EOBO	£00£
_	Cropp turnover	405.414	292,000
s	Prefit before tax	6,493	2.022
n	Tax	2.461	4.284
-	Not profit	4,683	3,796
-	To minorities.	14	-15
6	Extraord, debits	*413	1421
e	Leaving	3.575	4.210
f	Interim div.	843	. 86
ā	Proposed final	1,714	1,531
r	· Mainly exchange differ		Credits
•	The Interior divid	and for	1078

Triplex Foundries

The directors explain that the first amprovents. Profits for all substantial shipments of the uniformed that the final results will fully justify the large final dividend indicated in the time of the one-for-form rights lasse in March. Following the reduction in ACT this will now and the time of the conformation. As a direct result of obtaining the reduction in ACT this will now a direct result of obtaining the reduction in ACT this will now a direct result of obtaining the reduction in ACT this will now a direct result of obtaining the reduction in ACT this will now a direct result of obtaining the reduction in ACT this will now a direct result of obtaining the reduction in ACT this will now a contract of the contract of th

•			35-42
ρŹ	•	1576-77	1975-76
c		€	ī
	Group furdover	15,289,600	22.605.0F0
Θ	Foundries and assoc.	10.405.000	8.452.008
m	Engineering		
11	Others	1,721,000	1.416.000
11	loter div. Tales	97,480	
	Protex profit	2,875,221	975,992
k	Foundries and assoc.	797.000	576.533
	Engineering	153,663	217.967
ŝ.	Others	124.468	121,759
ø	Taxalion	393.04A	421,000
g	Net profit	450.221	421,992
	Prel. dividends	1.444	::.445
rs il	Ordinary dividends	129.847	116.079
11	Retained	346,928	305.467
28	. † Debli.		

Louis Edwards first half profit

The improving trend shown by Louis C. Edwards (Manchester) in latter half of last year has con-

DEPRESSED SALES volume comfor the first nine months of 1977 last payments were for 1974 and
bined with pressure on margins would be reduced by about £185m. totalled 3.1657ap. For all 1976
have coused a sharp fall in third compared with £200m. for the tuil there was a pre-tax loss of
quarter 1977 profits of imperial year 1978.

The charge for taxation in the

Compared with the third quarter of 1976 the profit shows a fall of £44m., but the com-parable period included exchange gains of £33m. whereas the 1977

was 21 per cent.

The directors state that the current order books are up 21 per cent. compared with the corresponding period of 1976, were 7 per cent. higher in volume and, excluding the exchange movement on overseas net current according to the corresponding the exchange movement on overseas net current according to the corresponding the exchange movement on overseas net current according to the corresponding to the corresponding the exchange movement on overseas net current according to the corresponding margin on sales was unchanged.

Comparing the third quarter with the first half of the year, sales volume was depressed in the U.K. and overseas, particularly in Continental Western Europe, being in total 7 per cent level.

for exports.		
	Nine	
	1977	15
	£at.	1
External sales	5,334	2.0
Depreciation	165	
Exchange deficit	10	1
Profil	414	4
Tax less grants	155	
Nei profil	235	2
Extraordinary credits	3	
Minorities	23	
Attributable	218	2
r Gain.		_
	_	-

leaves ICI at £414m.

Brockhouse

ared!t - Gain, Debit

the U.K. and overseas, particularly in Continental Western Europe, being in total 7 por cent, lower than in the second quarter, the directors explain. Moreover, they stress that increased costs now amerging in the U.K. are not being matched by increased prices, either for home sales or for exports.

Cain. Debit.

With the tax charge substatntible balf year ended July 2, 1977; the balf year ended July 2, 1977; with a surplus of £56,345 against £251m. (£225m.) and earnings per 25p share are shown at 14.72p (13.18p). The net total dividend being matched by increased prices, either for home sales or for exports.

Numeralis

Cain. Debit.

With the tax charge substatntible balf year ended July 2, 1977; with a surplus of £56,345 against £143,658.

Trading profit was almost unchanged at £23,030 (£227,8231. from external sales marginally being matched by increased prices, either for home sales or for exports.

Numeralis

**Trading generally remains difficult, there being no sign of increased planned capital expenditure and sales or for the planned capital expenditure and surplus of £36,345 against £25,55m. (£225,823). Trading profit was almost unchanged at £23,030 (£227,823). Trading generally remains difficult, there being no sign of increased planned capital expenditure and sales or for the planned capital expenditure and surplus of £36,345 against £25,55m. (£225,65m.) and earnings the balf year ended July 2, 1977; with a surplus of £36,345 against £25,55m. (£225,65m.) and earnings the balf year ended July 2, 1977; with a surplus of £36,345 against £25,55m. (£25,55m.) and earnings the balf year ended July 2, 1977; with a surplus of £36,345 against £25,55m. (£25,55m.) and earnings the balf year ended July 2, 1977; with a surplus of £36,345 against £25m. (£25,55m.) and earnings the balf year ended July 2, 1977; with a surplus of £36,545 against £25,55m. (£25,55m.) and earnings the balf year ended July 2, 1977; with a surplus of £36,545 against £25,55m. (£25,55m.) and earnings the balf year ended July 2,

planned capital expenditure and maintenance of stock levels in the foresceable future do not justify the existence of a deferred tax account. The halance has therefore, been transferred to reserves and the comparative and after commissioning trials is now improving quality and forested accordingly.

Chemical lodustries.

At £103m, the profit, before tax and first nine months of 1977 consisted and grants, showed a reduction of m £138m, of UK corporation tax, 253m, on the second quarter and 543m, overseas tax and £12m, tax compares with £141m, for the first three months; while sales on principal associates less a credit of £17m, for UK. Governbeing the second and third quarters fell from £1,224m, to £1,136m.

See Lex

E83,138.

The directors say in the light of the bad figures and an even worse performance by Anglow Swiss Screw for three months, credit of £17m, for UK. Governbeing the productive and to cut, unnecessary costs without reducting the productive capability of the second say in the light.

ing the productive capability of the screw company. This has resulted in a number of indirect staff either taking early retirement or being declared:

redundant.

Metal Components, however, has put up a first class performance, aiready doubling the record profits of last year, and British Engraving, although showing a loss for the period is now trading profitably.

The volume of orders for Anglo-Swiss Screw for September and October shows an impressive increase over the intake for priormonths. These are encouraging.

months. These are encouraging signs for the future, the directors tell members.

They are caulously optimistic that the group has now started on the road to recovery, and they took forward to better times.

Lilleshall returns to After falling from £91,000 tax

shie profit into a £116:000 loss in the second balf of 1976/77

Trading generally remains diffi-cult, there being no sign of in-creased activity in the heavy now improving quality and efficiency, the directors state.

The trading results in the second half are continuing at similar levels to the first six

The net interim dividend is haived to 0.5p per 10p share. Payments last year totalled 1.5p.

MONEY MARKET

Sharp MLR rise indicated

terest rates rose sharply in such a correction.

Such a correction.

Such a correction.

Such a correction.

Day-to-day credit was in very short supply and the Bank of sales for three-ments Treasury England's message was conveyed was invery short supply and the Bank of sales for three-ments Treasury England's message was conveyed was probably over short supply and the Bank of she authorities was probably over short supply and the Bank of she authorities was probably over short supply and the Bank of the authorities was probably over short supply and the Bank of the authorities was probably over short, suggesting a possible rise in the or ten houses, for one week was conveyed in the supply and the Bank of the authorities was probably over done, and discount bouses found closing balances at 1-32 per cent. An exceptionally large during the morning after paying around 4 per cent. An exceptionally large short supply and the Exchequer over Government the Exchequer over Governm

Bank of England Minimum market expectations of the need balances, but this was outweighed Lending Rate 5 per cent. for an upward correction, they do by a fairly larga net take-up of since October 14, 1977 not wish to stand in the way of Treasury bills, and a substantial excess of revenue payments to

Ros 94 193)	Section : Destinate terestant of deposits	Lenni Aothority deposits	Luca Aulb negotiable bonds	France House Deports	Compani Deposits	Discusor market deposits	Treesury Blis- &	Eiigibie Parth Eilin ф	Fine Track Fills O
days notice days by days notice days by days notice month we month with month and the months are months.	51g 6 57g 61g 61g 61g 51g 61g 61g 61g 61g 61g 61g 71g 65g 55g 7	614-536 6 -836	634-23; 634-55; 678-634 718-214 612-8	al ₂ a ₅ , 7 7 74 73, 814	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1. 1 0 0 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0	61g 614 63g 61g	614 636 619-686 7-714	654-714 7.714 214
the vote	8 -71c 71c S	714-718	814-8	218		45		· -	"

THE GREAT UNIVERSAL STORES LIMITED



Significant Milestones in the Group's Progress

Sir Isaac Wolfson, Bart, Chairman.

Sales, Profit and Dividend Sales for the year exceeded £1,000m and Group profits before tax exceeded £100m, both for the first time. Profits after tax amounted to £54.5m. Dividends were increased to 29.5448%, the maximum permissible and are covered three times. Earnings per stock unit were 21.8p against 19.3p last

Trading Burberrys and Scotch House achieved outstanding results. Kays of Worcester had a auccessful year. Overall, the results of the mail order companies in the UK-and Europe were satisfactory. Cavendish, Woodhouse, Times

The following are extracts from the Report and Accounts for the year ended 31st March 1977. and Astons, the largest specialist retailers of furniture, carpets and bedding in the UK, enjoyed a satisfactory year. The investment, Property and Finance division showed a good increase in profits.

Prospects

The Group is in good ahape and the strength of the balance sheet is significant. The policy of our dedicated and able mecagement will continue to be one of expansion both at home and overseas. Seles and earnings for the first four months of the current year are ahead of those for the same period last year.

Comparative figures to 31st March	1973 £000 s	1974 £000s	1975 £000s	1976. £000s	1977 £000s
Turnover	04,018	692,292	786,928	918,397	1,850,554
Group profit before texation	77,708	83,019	. 89,D43	98,349	112,292
Taxation	29,089	43,033	45,314_	50,060	57,784
Cash flow	48,899	34,791	40,240	42,919	46,195
Net current assets	22,048	251,068	294,189	333,622	389,212
The Market of the State of the	77,199	304,855	337,574	379,476	_ 424,051 °
Ordinary Stockholders Tunes * Excluding surpline of Street on Informal relating of UK presents—per GUS operators over 2,500 Mail Order, Retail a		denderen son trial Estab	n and fordeferr IST/IDED (S	in the UK a	od Overseas

with a third of malt production going to distillers, volume was partied specified and Ga769 and pre-day going to distillers, volume was partied and the companies of the period and fits 200 for the 1976 specified and companies and the companies of the period and fits 200 for the period and fits 200 for the 1976 specified and the period and fits 200 for the 1976 specified and the parties of the period and fits 200 for the 1976 specified and the period and fits 200 for the 1976 specified and the parties of the period and fits 200 for the 1976 specified and the parties of the period and fits 200 for the 1976 specified and the parties of the period and fits 200 for the 1976 specified and period and fits 200 for the 1976 speci ERCIAL PROP

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The Bank of Tokyo, Ltd.

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Toronto Dominion Bank

Commerzbank Aktiengesellschaft The First National Bank of Chicago First Pennsylvania Bank N.A. United California Bank

Andresens Bank Internetional S.A. Banca del Gottardo Bank of Montreal International Limited Forfaitierung und Finanz AG LTCB Asia Limited The Mitsui Bank, Limited Philipp Brothers Benk AG Republic National Bank of New York/Trade Development Bank

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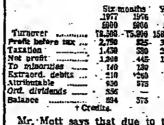
Managed and Provided by

BANCO DE BILBAO BANCO EXTERIOR DE ESPAÑA BANCO DE VIZCAYA BANCO ARABE ESPAÑOL BANCO ESPAÑOL EN ALEMANIA BANQUE EUROPEENNE DE CREDIT BERLINER HANDELS-UND FRANKFURTER BANK HYPOBANK INTERNATIONAL, S. A. WORLD BANKING CORPORATION -WOBACO-

Agent Bank



French Kier at £2.75m. so far—sees record



Mr. Mott says that due to the depressed state of the home con-struction market, turnover in the struction market turnover in the J.K. is at a reduced level com-pared with last year.

The £1,5m, drawn down from the Convertible Loan facility, made available to W. and C. French (Construction) by the Department of Transport was repaid in full in August together with an agreed premium of £125,000, representing compensation for loss of conversion rights. This premium is included in extraordinary items in the half yearly figures.

This premium is included in extraordinary items in the half yearly figures.

To acquire access to land earlier stranted planning consent, it will almost certainly be necessary to transfer some land currently held by the group into Local Authority ownership at below its current book value. The full amount of against £743,000, and earnings per the write down cannot yet he precisely determined. To avoid distortion of the half-yearly results, a provision of £1m. has 25p unit compared with 13p last been made towards the expected year takes the total to 2.58p write down in arriving at profit against 2.05p.

Comment
With the best first half year
behind it since the near disastrous
merger of W. and C. French and
J. L. Kier io 1973 French Kler J. L. Kier to 1873 French Kler now looks set to mafie £5.5m, for the current financial year after land write downs of around £2m. September 30, 1977, at Wheeler's So at 28p the shares sell on five Restaureots expanded from £2.1m, and a-balf years fully taxed prospective earnings, a large discount to other huilding shares. The worrying feature of French Kier's worrying feature of French Kier's figures is the downtorn in U.K. man, says the group has bad a turnover from around £57m, to good first six mooths, perhaps due

First Nine
Months Year

Millions millions

2,993 4.135

accounts for the year.

on sales was unchanged.

SALES TO TOMERS

PROFIT

ROFIT BEFORE

Exchange gain/deficit on met current assets

PROFIT AFTER TAXATION AND GRANTS APPLICABLE TO IMPERIAL CHEMICAL INDUS-

After providing for: Depreciation

PROFIT AFTER ... AND .GRANTS

TRIES LIMITED

Since 30 September 1977, the Company has sold its 63% interest io Imperial Metal Industries Ltd. The figures above include IMI's results for the first nine months of 1977 on the basis of its published results for the first six months of 1977

and an estimate for the third quarter. The sales proceeds will exceed the book value of ICI's lovestmeot in IMI. but be less than ICI's share of IMI's net assets. The difference, estimated at £27m, will be charged as an extraordinary item in the

Group sales in the first nine months of 1977 were £3550m, some 19% higher than in the first nine months of 1976. Sales in the UK increased from £1180m to £1424m (up 21%) and sales in overseas markets rose from £1813m to £2126m (up

17%). The FOB value of exports for the first nine months of 1977 was £721m (1976 £597m, up 21%). Group sales in the first nine months of 1977, compared with the corresponding period of 1976, were 7% higher in volume and, excluding the exchange movement on overseas het current assets, the profit margin

Comparing the third quarter with the first half of the year, sales volume was depressed in the UK and overseas, particularly in Continental Western Europe, being in total 7% lower than in the second quarter. Moreover, increased costs now emerging in the UK are not being matched by

-3t4 Taxation less grants

- 47 Extraordinary items

- 31 - 34 Applicable to minorities

The Board of Directors of Imperial Chemical Industries Limited announce the following unandited figures of the trading results of the Group for the first nine months of 1977 with comparative figures for 1976.

GUS six months progress

pared with last year.

However, this shortfall has been replaced by an increase in overseas turnover. All of the group's construction, products and services companies bave traded profitably. The development group has traded to near break even, before the charging of internal interest. External borrowings have been further reduced.

The £1.5m. drawn down from the Convertible Loan facility, made available to W. and C.

Scottish Inv. Trust iumps to £4m.

First half advance by Wheeler's

Washington millions

-165

- 10

~176

241

EXTERNAL : CUS-

TAXATION

TAXATION

near £1m. increase

£½m. so far

Henderson

from J. & W.

are extraordinary credits of 520,130.
In the 16-month period to end-

with £425,000 and £13.75m respec-tively coming in the first six

months.
The interim dividend is 4p net

BROMSGROVE

CASTING SLUMPS

ON TURNOVER 56.9m, higher at \$47.3m, taxable proof of The Proprietors of Hay's Wharf jumped from 51.97m, to 12.93m, in

company has now adopted a policy of writing off goodwill in the year in which it arises.

Group trading profit was absed-from 52 lm; to 53.3m; but was reduced by a 5347,000 (£102,000) loss attributable to assets and associate companies sold.

2.355.230 2.009.978 337.245 253,729 166,300 138,900 156,790 115,730 1,896 3,598 146,770 114,158 At half time pre-tax profit advanced from £531,000 to £1,124,000 and directors say this improvement continued throughout the second half. ates an orster fahery

Rarnings per share are stated at 10.42p per £1 share compared with 7.02p. An abnormal tax credit of £728,000 has been eliminated

BUILDING trades merchants. The final div J. and W. Henderson (Holdings) 2.1370 to 3.526 made profits of £517,000 for the total to 4348p haif year to September 30, 1977, 1975-76. subject to tax of £263,000. Turn-over came to £16.3m. and there turnever The final dividend is \$137p to 3,526p net to

		1.7
1975-76.		
	· · · · · · · · · · · · · · · · · · ·	-
	7977	1974
** **	· £000 ·	1903
TOPHOVET	47,300 4	W.40 0
	3.833	2.133
rading profit		
DEST	347	181
Annual Contractor	. ETc -	- 62
merest" -		
Profit before tex	2,927	I.966
Perima Affina 1 v - 7.	1.160	B-9-1
azation		
Set profit	1.837	1.00
Clarate Manager 1	. 19	
LIDOUTIES 1		2
Caring	7.808	1.037
and a supplemental and a supplem	520	
Dividends		827
Preference	. 91	- 93
T. S. Gr. offices. " " onderen den unen gen		
Ordinary	270	• 73
exette:	- 888	1 18
Spilling - representational and		
Extraordinary losses	3,950	101
sainst reserves		1.05
gainst Teserves '-'	. evenor 4	-
A CAMPAGNATURE OF ATTACKS		
+ Attributable to assets	LITE ASSOC	24.45
dismosed of in the year: "	telates to	11004

per 25p share. For the previous period an interim of 2.9848p was followed by a second interim of 4.4434p. oustruction. & Credit. TTo reser LAURENCE SCOTT on turnover ahead from A £750,000 extension to the 1917,053 to £1.5m. taxable profit Norwich sheet metal fabrication of Bromsgrove Gasting and plant of Laurence Scott and Elec Machining slumped from \$94,600 tromotors, principal subsidiary of to £19,247 in the September 30 the Laurence Scott Group, has half year.

The interim divident is main componed it will increase the tained at 0.8p. A total of £150,50 per cold; provide up to 31 was pald last year on brable new Jobs and expand sales o profit of £150,328. Again this year standard cases by £1m. within the year is tharged.



The British Petroleum -**Company Limited** £1 Ordinary Stock Units

Offer for Sale by the Bank of England on behalf of H.M. Government -

Final Instalment Due 6th December 1977

The Bank of England wish to remind holders of Letters of Acceptance that the final instalment of £5.45 per £1-Stock unit MUST BE PAID BY 3 P.M. ON 6TH DECEMBER. Cheques for the amounts due, made payable to the Bank of England and crossed "Not negotiable - BP Stock" must be forwarded, with the LETTERS OF ACCEPTANCE, to the APPROPRIATE RECEIVING BANK whose name and address appears in the box on the right-hand side of page 1 of the letters

Registration of Renunciation

The attention of holders of renounced Letters of Acceptance, i.e., those with Form X completed of marked "Original duly renounced", is drawn to Instruction 5 on page 3 of the Letter: it is essential that both Declaration (A) — where appropriate — and Declaration (B) at the foot of page 4 are signed before fully paid Letters are lodged for registration of renunciation on or before 15th December.

Brickhouse Dudley

Stronger position at half-year

MITISH

\$26,000 so

As anticipated, there has been a small reduction in half-year profits. However, with an improved order book, I am expecting that the second half results will show an improvement on those now reported, if full time working can be maintained. This should be possible, subject to unforeseen circumstances, as stocks of manufactured products are. considerably reduced, some government reflation for the construction industry is promised and we have a strong export order book.

Michael Hautable-Chairman -30.8.76 30.9.77 £'050 £000 10.033 8.892 803 832 Profit after tex (estimated) Dividend Interim 117



d nershara - interim

0.7783p 0.0214p

increased prices, either for home sales or for exports.

The following table summarises the quarterly sales and profits before taxation: Group profit before tax Excluding Exchange exchange

1976 1st Quarter 2nd Quarter 3rd Quarter 4th Quarter YEAR 1st Quarter 2nd Quarter 3rd Quarter

If adjustments were made, on a Current Cost Accounting basis for additional depreciation and the applicament cost of stock, as described in the 1976 Annual Repairs profit before taxation for the first nine months of 1977 would be reduced by about f185m compared with £200m for the fift. year 1976.

The charge for taxatico in the first time months of 1977 coosisted of £138m of UK corporation tax, £43m overseas tax and £12m tax on principal essociated companies less a credit of £17m for UK Government grants.

Results for 1977 The trading results for the year 1377 will be announced on 23 February 1978.

هكذامن الأعبل

IDS AND DEALS

Combustion rejects NEI INCLUDING A first time contribution of \$102.000 from recently Robertson states that the main in 1976. In return for \$1.00 per Crane to expand more rapidly signs fieldings has rejected comment with research to the first wind otherwise have hard the bid from Northern vides. CE with tran advantages series for the \$100 per cent. Sinke in the particularly with research to the first wind otherwise have hard the bid from Northern vides. CE with tran advantages series for the \$100 per cent. Sinke it is a series of the first with research to the first with rese

is particularly bitter over

of Detroit.

persuaded further shares in many fir. I in large many fir. I in large many fir. I in large many fire to be lived on the persuaded further shares in large many fire to be lived to be liv

Shares it does not alresdy
The document sent to share
The ICM forecast prefit of \$2.5m.
The profits for the current around \$12.5p and at that level the claims that NEI's bid is NEI offer (after stripping out interest of the lacoure which of ICM's prosperts, where further acquisitions are promised from organic growth could be supplemented in the dividend to given the cash resources, this is not overgenerous. This raises particular ICM points out the point of CE's neckin preciping in a circular ICM's shareholders and future profits an exit pre of \$2.5m, the light supported by the particular ICM points out the point of ICM's rospects, where further acquisitions is not overgenerous. This raises particular ICM points out the point of CE's neckin preciping in a circular regerding the fail, is more than cancelled that ICM's shareholders made industrial Holdings forecasts a the point of CE's neckin preciping of \$2.5m. cash element in their investment in the knowledge industrial Holdings forecasts a the point of CE's neckin preciping of \$2.5m. the point of CE's neckin preciping of \$2.5m. the points out the point of CE's neckin preciping of \$2.5m. the points out the point of CE's neckin preciping of \$2.5m. the point of CE's neckin preciping of \$2.5m. the point of CE's neckin preciping out the British public.

EDINBURGH INDL.

In a circular regerding the acquisition of Tankers Edinburgh in a circular regerding the acquisition of Tankers Edinburgh in the time of CE's neckin preciping out the preciping out the preciping out the British public.

EDINBURGH INDL.

In a circular regerding the acquisition of Tankers Edinburgh in a circular regerding the acquisition of Tankers Edinburgh in the industrial Holdings forecasts at the pre-tax profit for the 12 months of occuping the same time CE might well have to March 31, 1978 of £251,000 and a profit for the 12 months to March 31, 1978 of £251,000 and a profit for the 12 months of the industrial business was applicated in the first and acquisition of the preciping of the preciping

action in accepting the offer New Article in Excepting the offer New Article in Excepting the offer New Article in Excepting the offer New Article in Edition in Excepting the offer in the directors of Crane Frue-land their claim thet by its action bids, have reaffirmed their Clenivet's headquarters in Edinburgh the opportunity of receiver offer from Incheape, which rivals a significantly higher offer the opposed 90p per share cash burgh for further discussions.

BIT

Reporter Article 1987 Per Share Cash burgh for further discussions base persuaded further shares in

printing industry.

Net assets of Openshaw as at GLENLIVET.

October t. 1877, were £228.711. subject of a bid from the Tornover in the nine months to American drinks group, Seagram, October 1, 1977, £2,149,000 and presaid yesterday that discussions between the two companies were still continuing.

Pre-tax profit

to meet budget

Robertson Foods fails

of ACH's principles, where the could be supply and the response of 13CH's principles and the response of 13CH's principles and the response of 13CH's principles are perfectly the 13D, her mented by further acquisitions is perfectly in the dividend to give the cash resource, this is not over-generous. This raises perfectly the fifth spaced over the cash resource, this is not over-generous. This raises perfectly the fifth spaced over the cash resource, this is not over-generous. This raises perfectly the fifth spaced over the cash resource this is not over-generous. This raises perfectly the fifth spaced over the cash resource this is not over-generous. This raises perfectly the fifth spaced over the cash resource this is not over-generous. This raises perfectly the fifth spaced over the cash resource this is not over-generous. This raises perfectly the fifth spaced over the cash resource this is not over-generous. This raises this fifth spaced over the fi

F. Parker

accounts qualified

building materials group from 18,04m, to \$4.88m, stemming from a drop in overdrafts from \$14.2m to \$10.75m, a \$1.16m, reduction in creditors to \$5.24m, and a smaller tax liability of \$0.48m, against \$0.6m. Current assets fell from \$15.8m. to \$11.8m. malely.

Meeting, Connaught Great Queen St., December to at 11 a m. Connaught Rooms

R. A. Dyson well up at midway

Including a prior year's item of \$28,560, pre-tax profits of trailer manufacturers and engineers R. A. Dyson and Co. improved from £1,007 to £79,597 for the half year to September 30, 1977, on turnover of £1.48m, against £0.94m. Pre-tax profits for all

After a transfer of £47.888 (£1.058) to tax reserve first half earnings are shown at 3.1829p per 25p share. The interim dividend is lifted from 0.4875p to 0.7425p net and an additional 0.0363p will also be paid for 1976-77 following the reduction in ACT. Last year's final payment was 2.3635p.

OUR ADAPTABLE

If you're self-employed or working in a nonpensionable job just how "golden" do those years ahead look, making do on a State pension.

Our Adaptable Personal Pension plans might well make the difference between bowing out gracefully and bowing down to life on a pathetically reduced income. Here's how.

You can invest as much as 15% of your current earnings up to a limit of £3000 per year— that's a considerable increase over the previous allowable investment-and you get tax-relief on your contributions at the highest rates of tax you pay.

You can take your benefits as tax-free cash plus pension, or as pension alone e.g. male age 40 next birthday: at current bonus rates, an annual contribution of £1000 will provide at age 65 either tax-free cash of £29,340 plus pension of £9,780 p.a. or pension only of £13,130 p.a. What's more, if the worst happens and you die before retirement, you can provide your immediate dependents with a lump sum cash payment or a pension without fear of capital transfer tax.

So why not find out more about an FS Adaptable Personal Pension? Just post the coupon and we broker.

LIABILITIES AND SHAREHOLDERS' EQUITY

Collateral bank loans

Commercial paper

Customers....

Insurance policy benefits

Drafts payable.....

Other

Commitments for Securities Sold but Not

United States and Canadian governments...

Other

Income taxes.....

Employee compensation and benefits.....

Other

Common stock, par value \$1.331/2 per share -authorized 60,000,000 shares;

Paid-in capital

Retained earnings.....

982,569 shares in 1976

Total shareholders' equity.....

Less common stock in treasury, at cost-

issued 36,140,179 shares.....

Yet Purchased, at Market Value

Accrued Liabilities and Expenses

SHAREHOLDERS' EQUITY

Securities sold under agreements

na we il sena the aetalis by retum.	Or ask your
oker.	at the
To: FS Assurance, 190 West George Street, Glasgow G2 2PA, Telephone 041-332 6462. Please send, without obligation, full details of your Adoptable Personal Person Policy. IBLOCK CAPITALS PLEASE.	
Name (Mr - Mrs Miss)	
FULLPOSTALADDRESS.	
TELEPHONENO	144
DATEOFBIRTH	STREET, STREET
ASSURANCE Over 75 years of Scotlish on that George Street Gristgers Telephone 041-025-082 Branches at Brancham Branch O Bornbry Glasgon, Leeds Lavan	Experience G2284 Novaker

de 1922 : 12 % 1.

\$1,753,255,000

1,603,785,000 341,748,000

393,797,000

927,614,000

30,268,000 206,976,000

87,514,000

341,421,000

424,937,000

61,848,000

78,688,000

75,285,000

48,187,000

87,185,000

21,897,000

632,072,000

\$6,617,787,000

518,597,000 653,969,000

215,821,000

83,516,000

5,344,957,000

VEB will bid for Fairey

be National Enterprise Board is several months." The time factor without is activities involved incised incenter, its first openly is affected by the need for any hasted bld situation with an would-be purchaser to buy both hiring of coaches and cars, and would be purchaser to buy both hiring of coaches and cars, and with the present the purchaser to buy both hiring of coaches and cars, and with the present the purchaser to buy both hiring of coaches and cars, and with the present of the purchaser to buy both hiring of coaches and cars, and with the present of the purchaser to buy both hiring of coaches and cars, and the complication over the Belgian interests on the isle of Wight and for the year ended December 31. Fall of the present interests on the isle of Wight and for the year ended December 31. Fall of the present interests on the isle of Wight and for the year ended December 31. Fall of the present of the control of the Belgian Courts.

TALBEX STAKE

THE time factor would interest on the isle of Wight and for the year ended December 31. Fall of the present of the control of the Belgian Courts.

TALBEX STAKE

THE time factor would be purchaser to by being in motor vebicles, the hiring of coaches and cars, and we hir in or caches and cars. In the control of the Belgian Courts.

TALBEX STAKE

THE time factor would be purchaser to being under the control of the Belgian Courts.

TALBEX STAKE

THE time factor would be purchaser to being under the control of the Belgian Courts.

TALBEX STAKE

THE time factor will be presented being under the control of the Belgian Courts.

THE ALBEX STAKE

THE time factor will be presented being under the control of the Belgian Courts.

THE ALBEX STAKE

THE time factor will be presented being under the control of the Belgian Courts.

THE ALBEX STAKE

THE time factor will be presented being under the control of the Belgian Courts.

THE ALBEX STAKE

THE time factor will be presented being under the control of the Belgian Courts.

The offer by the end of this presented the control

the system side of Fairey beneficial interest in further 7,300 East Yorkshire.

presented mainly by Britten shares

in Relegium Six Charles con shares

in Belgium Six Charles con WINTOUR? HLDGS.

bet that he had received two her serious approaches, anart

A. A. Clark is to offer to acquire in cash. Completion is expected on printing in the had requested the deal places a value on fination in considerable detail. Wintour of Just under 1300,000.

The state of the had requested the deal places a value on fination in considerable detail. Wintour of Just under 1300,000.

Aureole. Investments, Clark's agreed, subject to contract in the special decaption of the special state.

The state of the special state of the special interest and a non consideration is expected to be activated as to 150,000 in Ordinary shares and the balance in cash. Completion is expected on January 4.

DUCTION-FORSHAW

DUCTION-FORSHAW

The state of the special interest in the state of the special state of the speci

Weavers again up for sale

Cash and Securities on Deposit

Cash segregated in compliance with Federal and other regulations..... Securities on deposit in compliance with Federal and other regulations, at marker value

Customers (less allowance for doubtful Securities purchased under agreements

multiplier dissociated Weavers, meant in AW by \$50m. Selling a next year, a rushed sale is make carpit company which sale is make carpet company in current circumstant of the U.S. In 1974, is to sale if the U.S. In 1974, i Industrial Holdings has bought 15,000 Ordinary shares, increasing holding to t52,500 (6 per cent.).

Austin Reed Group—Mr. P. J. Reed, e director, has sold 10,000 Ordinary shares.

United Guarantee (Holdings)—Essex, Group Holdings, an associated company of one of United Guarantee's aubstantial stock holders, has acquired 60,000 stock units in the company. This increases the holding of Essex Group and its associated companies to £50,152 (23.31 per cent.) of the company's stock units in Issue.

Atlas Electric and General Trust

Merrill Lynch & Co., Inc. consolidated statement of financial condition, as of December 31st 1976.

88,406,000

16,125,000

130,442,000

234,973,000

165,207,000

2,363,833,000

932,493,000

101,982,000

870,342,000

1,350,763,000

135,318,000

246,559,000 2,602,982,000

41,653,000

74,337,000

37,330,000

62,997,000

216,317,000

\$6,617,787,000

3,563,515,000

LIABILITIES

Loans and Payables

ASSETS

Cash (includes time deposits of \$54,582,000

Receivables Brokers and dealers..... accounts of \$13,528,000 in 1976) to resell..... Other

Securities Inventory, at Market Value Bankers' acceptances, certificates of deposit and commercial paper..... United States and Canadian

Deferred insurance policy acquisition

COSTS

Other assets

governments States and municipalities Corporates.....

Investment securities, principally bonds, at amortized cost (market value, \$41,837,000 in 1976) Office equipment and installations (less accumulated depreciation of \$47,699,000 in 1976).....

Atlas Electric and General Trust
—The holdings of Sir Anthony
G. Touche were incorrectly stated
in annual report. They should
have been beneficial and family
as at March 31, 1977, 25,904
Ordinary shares and as trustee
26,882 Ordinary,
Bolton Textile Mtu—M. J.
Goletka now holds 927,346
Ordinary shares (10:12 per cent.).

Merrill Lynch

Merrill Lynch International & Co.

Merrill Lynch International & Co. is a member of the Merrill Lynch & Co., Inc. group of companies.

Branches and subsidiaries and affiliates in: Ahu Dhabi. Amsterdam, Athens, Bahrain, Barcelona, Brussels, Buenos Aires, Cannes, Caracas, Dubai, Düsseldorf, Frankfurt, Geneva, Hamburg, Hong Kong, Kuwait, London, Lugano, Madrid, Manila, Milan, Momevideo, Panama City, Paris, Rome, Rotterdam, São Paulo, Scoul, Singapore, Sydney, Taipei, Tokyo, Vienna, Zurich, Joint venture in Tehran—Iran Financial Services Co. and the same and the same and the

TRUST LIMITED

See Page 36

THISWICK W4 Prestige Modern Office Building Superb Location for West End and London Airport

TO LET in units from approx. 4,000-26,000 sq. ft. Immediate Occupation

Henry Davis & Co.



TRADING profits of the 435 in second place to profit perform. All these, however, paled into bold goods and hire purchase

Returns from the contracting latest survey showed profit in- Apart from the property com- concerns 17.8 per cent, lower.

dustrial companies covered in ance (erus behind the consumer insignificance against the perturbate durables, which again took first formances from tea, up 162 per cent. In all cases, however, the persurvey were up as average 28.2 obstion

This compares with 2 26.7 per ever, produced the top performally 17 per cent, however, and training tools. The five commodities had only a 36 per panies, for example, were down reporting in September.

All these, nowever, paled into bold goods and hire purchase improved 2bout 12 per cent.

In all cases, however, the persurvey was considerably improved better than the levels to September.

WHILE cold economic winds tember, when construction community to the world's mining reporting in September.

The capital goods sector, how-Mining generally improved better than the levels to September.

The capital goods sector, how-Mining generally improved better than the levels to September, when construction community to the world's mining reporting in September.

The capital goods sector, how-Mining generally improved better than the levels to September, when construction community to blow strongly over so much of the world's mining reporting in September.

The capital goods sector, how-Mining generally improved better than the levels to September, when construction community to blow strongly over so much of the world's mining industry. London's Selection are contributed to blow strongly over so making the percent.

TREND OF INDUSTRIAL PROFITS ANALYSIS OF 768 COMPANIES

The Financial Times gives below the table of company profits and balance-sheet analysis. This covers the results (with the preceding year's comparison in brackets; of 768 companies whose account year ended in the period between January 15, 1977, and April 14, 1977, which published their reports up to the end of October, 1977. (Figues in £000.)

INDUSTRY No. 0	Trading I	rofile	Profits before lot. & Tax	Pre-Tax Profits	Tax	Barnes Ordina Divide	at.s	Ord. Di	vidends	Cash Plow	Net Capital Braployed	Tet Re- furti on C'p7 %	Net Corrent
Con		theoge		130	141	ði	-chango		change		181	(91	1101
AUILOING MATERIALS 31	33e,273 : 250,413	- 34.3	660,284 183,632	£16.472 (147,256)	88.463 (80,671)	109.112 62.630	·~74.3	123.664		(100.253)	1,422,532 11.175,678	18.2	302.236)
CONSTRUCTION CONSTRUCTION	42.832 (43,322)	-1.3	33.705 (30.336)	22,234 (25,301)	13.960 (12.702)	15.747 (16.490)	<u>'</u>	3.271	'	120,623)	154.780 (178.674)		54,715 (19,798)
ELECTRICALS 10 (2X ELECTRN, BTC.)	442,692 (341.752)	- 31.6	380.637 275,525	341,547	170,720 (128,004)	166.507 (125.271)	+ 32.5	33.681		1158,163;	1.333.539	·——	
ENGINEERING e2	845,502 193,111)	→ 2e.1	198.688 (155,811)	177.039 (134,910)	64.507 (62,846)	21.333 (63,228)	+43.6	22.222 (24.004)	- 20.1	(66,772)	295,880	(19.3)	
MACHINE TOOLS 5	41,578 486,658	±66.0	33,769 12.604)	27,972 (13,444)	13.062	14.180 (5.362)	+ 164.S	12.136	- 64.4	12.054)	177.046	19.0 (11.8)	95,174 (74,406)
MISC, CAPITAL GOODS. 12	50.255 (37,604)	+ 33.7	43.308 (31,622)	36.177 (26,211)	17,267 (13,624)	18.758 (13.261)	+41.6	4.714 3;684	- 22.0	(14,005)	234.256 (195.684)	18.4 (16.2)	122.552 (100.021)
TOTAL CAPITAL 114	1.164,145 (892,238)	+ 30.4	250.564 626,602	827.765 606,522)	397.276 (312,941)	415.637 283.042	÷46.9	109.52e 186.86e		510,560 /368,856	(3.700,623)	(18.8)	42,027.297 (1,845.331)
ELECTRONICS 14	361,374 (271.026)	-22.7	225.304 (162,414)	203.967 (140.480)	94.364 (72.153)	104.414 (66.307)	÷ 57.5	18.306	+13.4	208.868 -156.135	069.610 1831.6841	83.8 (18.5)	291.916 (220.471)
HOUSEHOLD GOODS : 16	36,240 162,347	± 12.1	27,280 25,073	e3,027 (21,232)	10.114	12.695	+28.1	3.746 (2.959)	÷26.6	15,176 (12,426)	143.662 (123.422)	19.4 (20.3)	67.764 (45,802)
MOTORS & 10	65.221 (43,622)	+ 50.9	63,245 (33,430)	44.590 (20.719)	18,29ê (12.588)	24.957 (12,432)	- 100-6	7.714 (5.232)	÷47.5	28,110 (15,869)	252,056 (199,084)	21.1 (12.8)	109,940 (87.224)
MOTOR 6	18.991 14,845,	- 28.0	11.797 (6.195)	7.205	3.657 (2.834)	4.327 (2,109)	+ 105.2	1,386	≠3. 5	2,272 (6,665)	27,548 . (62.991)	17.5 (13.1)	28.756 (12.329)
TOTAL CONSUMER 46	472.426 (301.29e	- 30.2	318.202 (222,136;	279:487 122,398	186.847 28.733 ₁	146.373 90.722	(-21.5	31,152 (22,276)	-81.4	261.435 (121.052)	1.416.883	22.5 (18.8)	488.666 (365.926)
SKEWERIES 6	77.056 (52,263)	- 68.8	64,520 (42,621)	52,038 ,36,696,	27.147 (12.645)	24.336 (16.445)	+ 48.0	9.008	+11.4	27.027 [17.801]	633.706 484.9641	28.1 /10.2)	65.848
DISTILLERIES 4	160.141		150,250 (110,565)	132.585	69.519 50,696	62.790	-41.6	85,686 21,660	-2.4	48.007 /30,226	726.669 722.844	20.7 (15.3)	665.608 (564.014)
HOTELS & CATEREES 4	11.892	- 22.3	10.213	9.122	4.314	4.750 (3.741)	- 26.3	2.599 (0.244	- 15.2	3,207 2,279	75.268	13.6	-13,509 (-12,048)
LEISCRE 6	26,809 (19,422)	÷37.6	18.377	75,261 9,873	7.302 (5.071	7.754 14.742	-63.4	3,152 2.611\	₇ 20.8	12.242 (7.760)	84.814	21.7	13.066
FOUD MANUFACTURING 17		-e.7	182,617	138.457	60.477	e7,484 47,291	-42.7	18.432	17.2	98.806	1.126.615	16.8	
FOOD RETAILING 11	216,064 (181,316)	± 19.2,		135,969	61,588	68.268	-41.6	20,094	¥ 12.2	95.825	947.316	17.2	220.836
NEWSPAPERS AND 11		÷ 35.4	27.005 112,562	24.081 (16,791)	11.242	12.596	- 72.5	3,284	+ 11.8	16.814	112.935	22.5	55.436
PACKAGING AND PAPER 10		+ 50.4	70,482	69,902 (30,671)	28,821	26,897 (14,619)	-64.0	8.881 7.762	+ 14:4		588.531 (327.962	12.0	131.630
- 44	690,268	- 19.5	500,904	442.108		219.939 (177.328)	+24.1		+6.0	195,309	2.508.964	20.0	581.609
CLOTHING AND 96		-31.5°	28.064	22.145	8.201	12,657	-108.7	3.084	+ 11.3	14.519	154.984	12.1	45,471.
FOOTWEAR IS ILLES 27			(20.120) 188,412	137.196	/6.4351 35.635	91,945	-1143	27.346	- 15.7	146,327	1,349,266	14.0	503,589
10BALCO 5		- 58.8,	102.512	75.471	40.678	29.056	-59.7	3,540	+ 10.0	41.212	597.067	25.8	320,096
TOTS AND GAMES 5		- 37.6	18.401	17.495	8.173		~45.0°	3.e29 1.767	+ 70.9	9.785	79.547	24.5	44.737
TOTAL CONSUMER 179	1.894.371			1.267.831	593,336			215.925	+12.1	7.376 750.048	8.696.683	17.6	9.587.947
CREMICALS 11	178.710	+29.9	155,167		63.258	75,470	-30.5	12.302	- 14.4	64.449	460.591	33.1	246,725
OFFICE EQUIPMENT 4.	(167,621)		1.338	992	(48.317) 241	(37,836) 740	-63.4	416	×8.7	1.465	14.721	9.1	4579
SH)PPING 4	20,555	-20.3	12.716	(1.047)	1584)	(453). 6,864	-41.0	1,271	-30.4	13,735	196.330	6.5	3,580)
MISC, INDUSTRIAL 54	(17.097)		475,550	(7.420) 375,832	3.030	(11,638;	-48.1	(975) 63,563	-20.7:	240.132	3.020.239	15.8	796,892
<u> </u>	483.364)	1 1	366,161	(267,218)	(142.397)	1.447.259		(52.699) 425.868			18,137,827	13.1	612,861
INDUSTRIALS	(3.401.377)			1.299		1.066		203					2.995
0.1.52	11.279	1	139,172	1820	70.816	60,618	- 95.8	184:	- 15.1	70.218	7.198i 561.32a	13.1	1,267)
DISCOUNT HOUSES. 19	(135.785)		(115,188)	(113,732)	(57.356)	(48.218) 20,700	-5.7	.2,127	+ 15.3	(54.779)	4.672.325		-167,5811 -446,832
MERCHANT BANKSere	(34.178)	÷ 11.9	8.880	1.652	257	21.476 ₁	747.6	7.912 461	-117.5	572	15.571	٠ ،	-359.983
	(e.297)	<u></u> ;_	(2.594)	(1.183)	(607)	16891		1212		(505)	15.892	18.5	6.675· (9.790)
INSURANCE	(-)	÷ 55.1	1-1	12,889	8,739	(-)	- 68.2	4-)	-8a.5	1-1	75.500		1-1
	. (13.797)		18.340 (12.064)	(19,005)	44.105	9.766 '5.806'	- 16.4	2,487 (1,253) 60,453	- 16.0	8.303 (5.378) 4.928	35.548	54.4	17.346
INVESTMENT TRUSTS 77	189.633		112.681	(95.874)	37.752)	-55.0811		(52, 136)	·	/4.2 e 6,	2.403,651 (e.e69,604	5.3	95,474
	173,011 /191.025	-9.4 -e.0	107.625 186,405	42.618 (45.214)	95.145 (83.154) 304	16.424 (17.005)	3.4 	16.118 /14.1291	+ 14.1		9.435.423	6.9	453.908 448.750
MISC. FINANCIAL 9	. (690).	<u> </u>	(677) - 467.717	(607)	(360)	175.833	-10.5 -17.7	851 /821) 103.999	<u>. </u>	191,	5,914 (5.613)	/12.1	_438 /2623
RUBBERS	(500.935)		436,609		/184.870	1148.413	7 4 (. (103.999	+ 16.9		v5.457.435 ti5.610.515	7.3	1.638.543 -906.540;
	7.848	- 162-2	7,360	(—t	4.694	1.945	- 121. I	(<u>-</u>)	let a	1 030	7-,	'-ı	٠٠٠٠
2-11	(2,894)	+76.0	7,690	12,362) 7.963	3,561	3,400	- 121.1 - 151.9	(173) 1.271	- 165.0 - 35.0:	1.930	20.021	36.6	2,044
MISCELLANEUU'S 3	(6.351)	+ 17.0	68,774	(3,486) 67,893	(1,816)	87,889	- 151.5 - 13.1	4942	+ 19.3	3.69e (1.530) 20.403	27.082 /17.762	28.4	9:357 (6,461)
OVERSEAS TRADELS 5	165.1971		92,275	70.621	723.4691 38.100	(24.677) 3e.05e	+83.0	10.657)	+ 19.5 + 106.5	(12.142)	1361.458	17.1	66.389 (49,269)
TOTAL 18	(73.176)		68.992\ 177.099	142.658	68.853	(17.517)	-47.0°	(4,123)	- 44.6	(22.038 61.181	(585.247)	16.5	386,463 (67,548)
COMMODITIES	(146.718)	7.	29.9551	(98.768)	(48.539	44,424;		(15.965)	- +0	42.730	785.057		464.153 124.918;

NOTES ON COMPILATION OF THE TABLE

	HOTES OH COMMINE
of the Institute and Faculty of Actuaries, which has been adopted by the Stock Exchange Daily Official List. Co. 1 gives trading profits plus forest-	
ment and other cornial income property	bul before deduction taxablen provisions
belonging to the financial year covered. The figure is struct before charging	and minority interests. In the case of
depreciation. loan and other interest.	Sanks, no figure can be shown because
times and amount and other design	of non-disclosure (see loregoing 95f2-
normally shown on the profit and loss	staph).
account. Excluded are all exceptional or	Col. 3 Sixes Pre-tax Profits that is to
non-recurring Hems such as, for example,	say großte after all charges includios

excludes adjustments relating to drevious

| Col. 3 constitutes the total net Capital
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end ob equil) capital.

Col. 7 is the capital generated internally

For merchant banks and other Provisions for staff and employees pensions funds where this is a standard admiral charge against det of Col. 9 represents the net return revenue.

The balance-sacer rotal.

Col. 9 represents the net return capital employees an iodicalloo' average profitabilities. 2 No figures given

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BUILDING SOCIETY RATES

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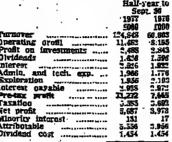
Room F.1, The Multiple Sciences Society of G.B. and N.I. 4 Tachbrook Street, London SWI 1SJ

MINING NEWS

Selection Trust

industry, London's Selection Trust international mining and Returns from the contracting latest survey showed profit in and construction industry, where creazes of 56 per cent, nudging panies, only contracting de-Average return on capital eminds and construction industry, where creazes of 56 per cent, nudging panies, only contracting de-Average return on capital eminds and companies reported last two insurance brokers into clined. Elsewhere there was at ployed also rose in all sectors make good progress. Net profits to sector the second place at 55.1 per ceot. Hotors and components, pack-office equipment and food manudustrials showed a 19 per cent. September 30 have risen further aging and paper, and oils all profits more than balf as over 6 per cent, discount bouses cent, last year. Consumer during from the property controlled. Average return on capital eminds and industrial group continues to make good progress. Net profits for the six months to September 30 have risen further aging and paper, and oils all profits managed only just return compared with 164 per duced profits more than balf as over 6 per cent, discount bouses cent, last year. Consumer during from the property controlled. Average return on capital emining and industrial group continues to make good progress. Net profits for the six months to September 30 have risen further average. Profits in this sector aging and paper, and oils all profits more than balf as over 6 per cent, discount bouses cent, last year. Consumer during from the property controlled industrial group continues to make good progress. Net profits for the six months to September 30 have risen further to £5.55m, or 19.1p per cent. September 30 have risen further to £5.55m, or 19.1p per cent. September 30 have risen further to £5.55m, or 19.1p per cent. September 30 have risen further to £5.55m, or 19.1p per cent. September 30 have risen further to £5.55m, or 19.1p per cent. September 30 have risen further to £5.55m, or 19.1p per cent. September 30 have risen further to £5.55m, or 19.1p per cent. September 30 have risen further to £5.55m, o

As already reported, the group is changing its financial year-end from March 31 to December 31. This means that the current period will run for only nine months. In the meantime, the group is paying an unchanged dividend of 5p; the total for the 12 months to last March was 16.72p.



Earnings per share 19.10 13.50

The major factor in the latest rise in earnings with have been the revised agreement with Holland's Heerema group regarding the leasing of the North Sea craneship "Thor." As already prospects such as Detour in announced, the new deal compresses into seven years the arrangements that were originally contemplated to last for ten years thus giving Selection Trust a higher annual revenue from the deal—of over 54m—in the shorter period.

Event or any further says that the latest said to be reasonably well placed with existing revenue and with the promise of future income from the new base-metal prospects such as Detour in Canada and, possibly, Teutonic Bore in Australia. The shares rose 5p to 395p yesterday.

SA coal price rise deferred

nickel mines coming into the sport projects, neither of which contribution and locome will flow control.

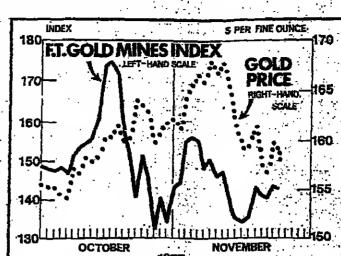
It is should also make its further contribution and locome will flow from Kleeman Industrial Holdings if the current take-over bid for the latter is successful. But given an additional price incentions being what they are, there tion will develop within two is no knowing whether Mount years, but few expect the next Newman will fulfill its undoubted domestic price htke, when it promise.

In all, Selection Trust can be per cent.

PACFIC COPPER of the continued with subject to domestic price.

Major mining corporations are the domestic is eaching an equity stake in, or another announcement yests a marketing arrangement with from Anaconda, now 9 subsited the approval of the Foreign 9 it is closing a bydrometallum investment Review Board for the copper refinery in Montana process of be more than about 10 ing coal deposit in New South leach and precipitation operations.

In all, Selection Trust can be per cent.



Wildly erratic movements in South African gold shares have occurred since the October 18 security clamp-down in the Republic and the outcry that has followed the death of the Black leader, Steve Siko. outcry that has followed the death of the Black leader, Steve Biko. The bullion price has, for other reasons, suffered a setback after its precious strong recovery. Yesterday it appeared steadier at \$1581 per ounce and chart followers believe that it remains in a basically rising trend against the background of uncertainty in paper currencies, notably the U.S. dollar. Gold share prices are low in relation to the current strength of mine earnings—which will be reflected in the dividend declarations due next month and in the December quarterly reports—but the market remains torn by a possible high return on money invested and the possibility of a sharp fall in the event of any further serious political disturbances.

ALLIED TO STEP UP SALES DRIVE

The Australian mineral sands

contemplatan to great Selection Trus. Is before annual revenue from the store over skim-in the shorter performance from U.K.

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Tise deferred

The Expected decision on the important in the Nucleis and the particular of the pation in the K 13 gas operation in the N 13 gas operation domestic price of coal in South the burds sector of the North Arice as been cushioned by profits has been cushioned by profits have been cushed by a setting and hopefully.

The cushioned profits have been cushed by profits have been customer from the feet been customer by profits have been cushed by profits have been customer by profits have been customer by profits have bee

This was disclosed yesterday a statement from Mr. P. G. Gi Pacific Copper's managing dir htor: The company is 39 per ce owned by Pacific Copper Min of Canada.

received official approval for Barix purchase, plans are be pushed shead to expand prod tion at the existing collic Present planning is based developing en open cut neers to give immediate access to stantial reserves of steam coal," Mr. Gibb said. Both Pacific Copper and Pac Copper Mines have been the a ject of speculative interest an share markets although this recently subsided.

Anglo upsets Mr. Paulus

SOUTH American Corporation, wi accounts for over 40 per cent South African gold output, been embarrassed by the leak a confidential document to local (white) Mineworkers Un which sets out Angle's strate reportedly to secure change ducing the reactionary infine

of the union.

Mr. Arrie Paulus, the E secretary of the MWU, claimed that Anglo, which terms the "African Advancer Corporation," is trying "break" the union; and has we Corporation." is trying break" the union; and has very ten a number of vitirolic articles at about it in his organ. "Mynwerker," reports Johannesburg correspondent Anglo has long been the national has been at the South African mining in try, where the principal limit Black miners has been a statitory hashility to acculate the statitory hashility to acculate the statitory hashility to acculate the statitory hashility.

statifory hazonty to acount thating licence.

The Angle document, howe is more concerned to by-pass. White univer, urging that he indicates and a that accument should take placing on the ungrating of White and a the congression of a contract and abstractant of a country of a country of a country to a

The Australian mineral saids miners and advancement of B producer. Allied Minerals, seek the in their wake, key to its future as being the The Anglo plan is also belie ability in market. In his annual to call for the creation of statement, Mr. J. F. Ryan, states or partial the mines to made to increase Allied's share of the market and to develop new uses for beach sand produces.

Mr. Ryan 2 remarks are pitched against a background of depression in the world markets and follow an announcement which brought financial relief to the company, through are taking, up of a 40 per cent interest by Dn at Cambel lavel and has his company. Allied Exception of the world markets, Mr. Ryan says that over

Figancial T

FINANCE FOR INDUSTRY LTD

Six months unaudited consolidated results

* <u></u>					
			iths to ber 30	year to March 31	ODUCTION Y
		1977 £000	1976 £000	1977 £000	The state The state The Portugal And The Portug
Group income before interest and provisions		41,497(1)	35,942	79,536	en end the
Interest on borrowings		27,264	26,820	58 952	
Provisions		5,749	4,705	8,114	aus: Mili Com
		33,013	31,525	67.066	
		1.00			
Profit before tax		8,484	4,417	12,470	
Estimated tax		4,067	2,469	6,892	
	n de la companya de La companya de la co				
Profit after tax		4.417	1,948	5,578	;
Minority interest		151	23	267	
Attributable net profit		4,266	1,925	-5,311	

Notes: 1 After charging a special contribution to staff pension fund of £300,000 (September 30, 1978 £1,000,000, March 31, 1977 £2,000,000).

The principal subsidiaries of Finance for Industry Ltd. are Industrial and Commercial Finance Corporation Ltd. (ICFC), Finance Corporation for Industry Ltd. (FCI) and Finance for Shipping Ltd. (FFS)

生物學的語言語音的 持續 新疆旅游

A. Currall joins Renold

to the consortinm Berwick Timpo.

RACAL TACTICOM: FANTASIE FOUNDATIONS. kbury: chairman, Mr. deputy chairman, Mr.

o Alb

The state of the second st Mr. R. W. Smith managing Mr. R. R. G. Narth has been appointed managing director of main a nun-executive director TEDDINGTON APPLIANCE CONTROLS. The companies are part TROLS. a member of the United Gas Industries group.

Mr. R. E. Norton has been states that Mr. Hitoshi Yoshida, prominted an additional director states that Mr. Hitoshi Yoshida, at present general manager of the E. E. HEATH & CO. London branch, will return to aviational from December 1. Japan early in December to take

Mr. A. Smith and Japan early in December to take been up another appointment. Mr. EMPLOYM Part production director of Yoshiro Nakaide will be general ABROAD.

BOC DATASOLVE Mr. Gerry manager in London.

Dr. Coling Marcher Service

Mr. W. S. Talford has been appointed managing director of MAINWORK and Mr. J. B. Gray hes become financial director. The

att group to the consortium Berwick Timpo.

MAINWORK and Mr. J. S. Uray hes become financial director. The company is a subsidiary of David the financial institutions.

Mr. Junathan Swift secretary company is a subsidiary of David companies and a number of the BRITISH ACRICULTURAL Brown-Vosper (Offshore).

AND GARDEN MACHINERY Brown-Vosper (Offshore).

ANSOCIATION, has been become general manager of association. Mr. Derek Rich, tech-become general manager of as mised sentor management association. Mr. Derek Rich, techin the group's radio comnical manager, has been in April to eucceed Mr.
siestions and allied companies, appointed director of technical
principal appointments are:
services:

AL COMMUNICATIONS, Mr.
Libbury, chairman, Mr. J. E.
Mr. James Giben, finance director, deputy, chairman and tor and secretary for the past 10 ger and Mr. Alan Paterson
linguages, managing director, years of Pasolds, has been will succeed him as harbour
appointed chief executive of treasurer.

Mr. Stanley Johnson is to join "The decisions now required are attenuate to Mr. Robert B. Thomson has been WIGHAM POLAND (L and P) un political rather than economic," mushrooming of

magning director, which is a surance, from December 1.

The don't managing director.

RACAL DATACOM: Mr. G. Mr. Tom Mitchell has been appointed to the Board of Hydrac director of the Scottish and Mackin as financial director. The North of England business divisions is to retire sion of CITIBANK FINANCIAL

The state of the Scottish and Mackin as financial director. The North of England business divisions divisions and the City of the Scottish and Mackin as financial director. The North of England business divisions divisions and Trays of the Scottish and Mackin as financial director. The North of CITIBANK FINANCIAL

The state of the Scottish and Mackin as financial director. The North of CITIBANK FINANCIAL

The state of the Scottish and Mackin as financial director. The North of England business divisions are concern.

Mr. Kieran Fielding, at present marketing controller of BRITISH ROAD SERVICES GROUP, has been appointed development and planning controller. He will also take over as controller, BRS Rescue, Mr. Clive Beattle has beme assistant managing director The BANK OF YOKOHAMA of Eastern BRS.

A proposal to shelter Europe Alexables Currall, who was the EVEW (2000) 700 mm (acrine Agenciale: M. Jahn and Jahn Curral Control C from currency shocks

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consumption, profils, and investment in an interdependent world, and particularly in the

European Community. The way over the "hridge" to more effective Community policies is not "too far." It is as yet non-existent. And Mr. Jenkins is right to urge us to more realistically than envisaged to develop a so-called "parallel fluctuating and unguaranteed pean currency. Yet, an initial fied basket to the present Euroin the defunct Werner Plan, currency as an attractive foreign currency. It is high definition will be necessary to pean Unit of Account. whent, managing director, appointed manager of SCOTTISH January 1 and become actuary be argues, and should "dis-Euro-currencies in short-term have been adequate."

Be and the short managing director, appointed manager of SCOTTISH January 1 and become actuary be argues, and should "dis-Euro-currencies in short-term have been adequate."

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exchange rates within Europe indexed Europa rivaling the
allow each country to achieve national currencies of the Community

and the main—or, at least, seek for units purpose a denninational currencies to a single
tion similar to that of the European currency. Rather than
foreign exchange intervention
and settlements between the
countries of the Community
the equivalence of the European plan it would name to the countries of the countries of the Community is, and we all know it."

closely knit economies of the

terma of the weighted basket of tbe seven currencies. On the basis of the Smithsonien central rates of Decamber 1971, such a basket would include five of the seven currencies of the Community, leaving out only the pound and the lira. In the longer run, the gradual stabilisation of all member currencles would in fact identify this modi-

If the ultimate objective of provide a far more realistic transition than the Werner Plan

A parallel European currency should become the main means of foreign exchange intervention and settlements between the countries of the Community.

be argues, and should "dis-Euro-currencies in short-term have been adequate in former serve as a frama of reference attainable ona day, the parallel card political argument based es well as long-term trans-days but bas become absurd for its management by that the objections to European ia not new, but has been widely properly defined should become Past experience might sug- for an eventual switch from properly defined should become

The seven arguments for What I have in mind is e tor for Member Countries life of EPU, and has also tions now conducted already in monetary union outlined by him currency unit usable only in exchange rates and a benchmark inspired the unit-of-account Euro-currencies—to more and in a lecture at Florence on those operations which are al- for the readjustment of definition which has proved more internal transactions. October 27 last seem to me most roady and increasingly con-exchange rates which may still most acceptable to the private. This last argument may be convincing, and I shall not tracked legally to-day in prove necessary in the medium. repeat them to-day. I shall try, Euro-dollars and other Euro- term, as well as for their eveninstead, to concentrate on the currencies. rather than in tual, hoped for, slabilisation, bonds. Alternative definitions, accept, in any case, the previous first of the two "tumos" which national Community currencies. Today accepts and capital cuch as the etropical member and derived from the first of the twn "jumps" which national Community currencies Trade, services and capital such as the strongest member arguments derived from the be considers essential to reach (which cannot, by definition, be transactions among member currency, or a fully indexed urgent need of a European unit Mr. A. Greig. Mr. R. A. A. Smith and Mr. H. R. G. Elms bave been elected elect G. Elms have directors of CONDITIONS with a discern more clearly than we transaction. The use of such a, their transactions with the discern more clearly than we transaction. The use of such a, their transactions with the discern more clearly than we transaction. The use of such a, their transactions with the discern more clearly than we transaction. The use of such a, their transactions with the discern more clearly than we transaction. The use of such a, their transactions with the done so far "what must "parallel currency" is most U.S., and several times larger borrowers even though the change crises in the disorderly have done so far "what must "parallel currency" is most U.S., and several times larger borrowers even though the change crises in the disorderly have done so far "what must "parallel currency" is most U.S., and several times larger borrowers even though the change crises in the disorderly have done so far "what must "parallel currency" is most U.S., and several times larger borrowers even though the change crises in the disorderly have done so far "what must "parallel currency" is most U.S., and several times larger borrowers even though the change crises in the disorderly have done so far "what must "parallel currency" is most U.S., and several times larger borrowers even though the change crises in the disorderly borrowers even though the change crises in the disorderly borrowers even though the change crises in the disorderly borrowers even though the change crises in the disorderly borrowers even though the change crises in the disorderly borrowers even though the change crises in the disorderly borrowers even though the change crises in the disorderly borrowers even though the change crises in the disorderly borrowers even though the change crises in the disorderly borrowers even though the change crises in the disorderly borrowers even though the change crises in the disorderly borrowers even though the change crises in the disorderly borrowers even though the change crises in the disorde

exchange rates within Europe indexed Europa rivaling the and settlements between the Community, and the countries of the Community and should aven play an increasing or currences—bave enlarging gradually the use of in fact remained stable. This is not now the world really the countries of the Community with whichever member try to move at its own pace, and should aven play an increasing or currences—bave enlarging gradually the use of infact remained stable. This the Europa from the extensions and the currence of the Europa from the extensions and the currence of the Europa from the currence of the countries of the Community.

natural vise a terminology that may the market, and ahould also full monetary union becomes for its management by the currency proposed here would monetary authorities of the provide a far more realistic Community.

A FINANCIAL TIMES SURVEY

The Financial Times is preparing to publish a Survey on Europe the week after next. The main headings of the provisional editorial synopsis are set out below. For details of this and of advertising rates contact:

Patricia Surridge, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel; 248 8000 Ext. 426. Telex: 885033 FINTIM G.

INTRODUCTION Where is the Community heading and what will be the effects, if any, of direct elections to the European Parliament? The state of European economic and political integration as Greece, Portugal and Spain seek to join the EEC. The continuing divergence between Western Europe's richer and poorer economies, and the political contrasts between North and South. The rise of Eurocommunism and its implications.

The Survey will contain further articles on

EUROPEAN ECONOMY, EUROPE AND THE U.S., EAST-WEST RELATIONS,

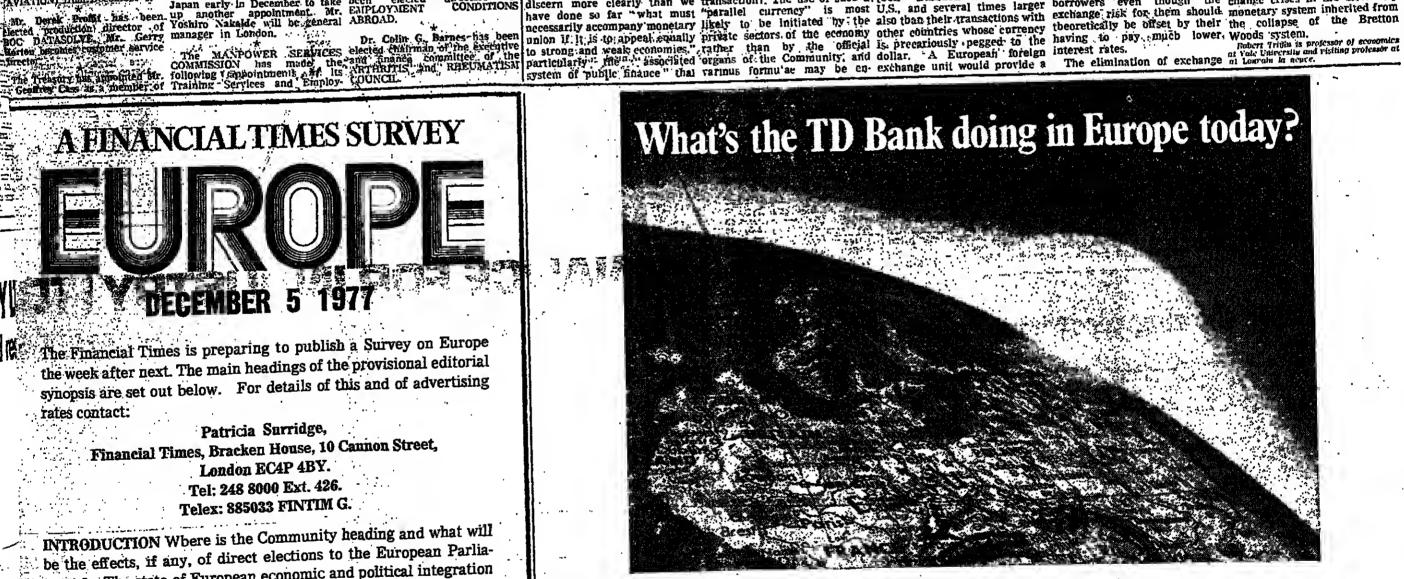
DEFENCE

EUROPE IN THE WORLD

EEC ENLARGEMENT

AGRICULTURE,

There will be separate articles on the individual countries of Europe and also the major European industries.



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OTHER INTERNATIONAL OFFICES

Abu Dhabi

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Shadows over rise in French car output

BY DAVID CURRY

PARIS, Nov. 24.

DESPITE a stackening of sales 16,500. Beriter is overwhelmingly market share two or three points quarters of the year, world by a world over-capacity.

and proms. During the arst lines to two industries are plagued and of their fallen to the same very low level. Christopher Duan writes: Minutes of the year, world by a world over-capacity.

and proms. During the arst lines to two industries are plagued and of their fallen to the same very low level. Christopher Duan writes: Minutes of the year, world by a world over-capacity.

Eveo so, the three large West marketing operation if the heavier ronge of vehicles, ahead of Renault as far as cars lurnover well up by only 2.1 export demand. France's high three motor manufacturers are three motor manufacturers are concerned, with about one per cent, while pre-tax earnings three motor manufacturers are carrying stocks of 6,000 vehicles, third of sales.

Admittedly Bayer has certain three two industries are plagued and over-capacity.

Eveo so, the three large West marketing operation if the parity of the parity ears this year, including small duction through short-time work-

seas manufacture). Pengeot's for ils part, improved by 1.400 ance has been belong this year contribution to the Pengent to 23,600.

than six toones was nearly 8 per turnover was 12 per cent to the Frs.500m. towards its investment cent, down in October over the good in its car division, and 9 1 programme on the domestic previous year, and sales at bone per cent, up at group concapital market, by way of an were 18 per cent, worse than the solidated level. It expects this 11.3 per cent, f2-year loan issued already bad October, 1976. To Irend to continue throughout at 98.1 per cent. Peugeol and the ead of October, Saviem, the year, and is likely to profit to profice up to six tennes, had 1.658m, last year seems likely to profit to profit to six tennes, had 1.658m, last year the production decline from Peugeol-Citroën seems likely digregated the first one of the first open cents. vehicles up to six tennes, had 1.659m, last year be put under a comman subsiseen its production decline from Peugeot-Citroën seems likely diary—one of the first concrete 33,000 tn 27,500, while Berliet to end the year with production expressions of the merger of the suffered a 3,000-uoit decline to of about 1.54m, vehicles, and a two companies.

8Y MARGARET REID

EUROBONDS

8Y MARY CAMPBELL

However, during the afternoon there seems to have

been a distinct change. By the end of the day some dealers were suggesting that there could be big mark ups lo-day, with retail buying properly in evidence

Altun Anntal's 5 pp 1982 98, AMEV spc 1987 97 Anstrain 5 pc 1982 98 Anstrain M. and S. 0,pp

Pengeot put on a couple of years, with its 1307-8 model, and Renault's output to the end of Ibousand to \$5,500, while its which Renault is aiming at with October was 1.032m. (plus 270.000 stablemate Citroen added a its Renault 14.

Constandard vehicles and over-thousand, to 54,500. Chrysler. The state company's perform-

contribution to the reugent to 23,000. By is more up-market with the 20, Citrmen effort was 551,580 (plus Thus, over the first 10 months and 30 range of executive cars. 21,700; and Citroen's was 540,158 of this year, car output improved (plus 37,578). Significantly, small commercial cial vehicle market was fairly Chrysler France produced vehicles were holding their own, buoyant for at least half of the almost 411,000 cars (plus 48,000), and heavy forries were severely period. Renault, clocked in with almost 411.000 cars (plus 48.000), and heavy forries were severely while Matra Sinica, made by the hurt by the recession. But fur period, Renault, clocked in with hurt and heavy forries were severely period, Renault, clocked in with hurt by the recession. But fur period, Renault, clocked in with hurt by the recession. But fur period, Renault, clocked in with hurt by the recession. But fur period, Renault, clocked in with hurt by the recession. But fur period, Renault, clocked in with hurt by the recession. But fur period, Renault, clocked in with hurt by the recession. But fur period, Renault, clocked in with hurt by the recession. But fur period, Renault, clocked in with hurt by the recession. But fur period, Renault, clocked in with hurt by the recession. But fur period, Renault, clocked in with hurt by the recession. But fur period, Renault, clocked in with hurt by the recession. But fur period, Renault, clocked in with hurt by the recession. But fur period, Renault, clocked in with hurt by the recession. But fur period, Renault, clocked in with period. Renault, clocked in with period. Renault, clocked in with hurt by the recession. But fur period. Renault, clocked in with hurts period. Renault, clocked in with life, and the feriod is with period. Renault, cloc

area, a factor which hurts pararea, a factor which hurts particularly the twin subsidiaries
of Renault Industrial Vehicles,
Berliet and Saviem.

Their results
took 22 per cent, of the market
in the end-October, and more
than a quarter of the market in
the advance in costs, not the
the advance in costs, not the

Heavier range

The difficulty comes in trying least being various social to translate these figures into the least being various social charges.

Production of vehicles of more cash. At six months, Renault's than six toones was nearly 8 per turnover was 12 per cent to the Frs.500m, towards its investment than six toones was nearly 8 per turnover was 12 per cent to the programme on the domestic.

Go-ahead for Dutch options

THE GO-AHEAD for the new The last obstacle in the long. Planners of the EOE, who Amsterdam hased European prepared scheme was removed have kept close contact with Lun-Options Exchange has now been earlier this week when the don, have made proposals to the

opions exchange, and will be not been deterred from allowing for a joice butch-British hodons; the first market in Europe allow- the EOE to proceed by a review exchange, but the British Socking investors to deal, under being conducted by the US Exchange shelved the EIm British and Exchange Com tish part of the project. Now, huy shares in future at pre- mission into share option deal, however, plans for a noise determined prices. It is exing in America But a special limited form of options rading pected that trading will initially surveillance committee is existing in London by jobbers and certain the control of the project of the project of the project.

lional stocks, increasing not long to keep a watch on options trad- tinn and could if finally afterwards to 40. iog for any untoward practices, approved, begin next spring.

One factor behind the im which is controlled by the multi-believe there is an exceptional proved ione of the U.S dollar national Rembrandi Corporation, element in the profits bases sector might have been the uns and is the second biggest force because of abnormal stocking up

certainty created in the sterling in the South African liquor mor- by retailers, suggesting that the

U.S. sector showing recovery trend

options in 15-20 interna- pected to be set up in Hulland lain brokers is under considera-

Oude Meester gain

THE OUDE MEESTER Group, end-September, But the directors

Admittedly Bayer has cer- intagination and daring. There Prof. Gruenewald quoted Among the sectors heavily plans to set up a manufacturin tainly done rather halter than has been heavy investment to Bundesbaok figures for 1977, affected by the recession has, of operation in the U.K. It would be recession has the produce for the operation of the produce for the produce for the produce for the operation of the produce for the prod

Bayer figures reflect the DM bite

At the ten-month stage, production of ears and rans was close to 2.55m, and the course are maintaining this pace to most and overseas manu-facture are added to the lotal, and overseas manu-facture are added to the lotal, and overseas manu-facture are added to the lotal, the output of the French motor industry comes close to 3.5m, units.

The sinuation for small companies are maintaining this pace to make the parties of the output of the French motor industry comes close to 3.5m.

The sinuation for small companies are maintaining this pace to make the parties of the differences in facture are added to the lotal. Bertiet, was about 4.500 down on the purpose of the output of the French motor industry comes close to 3.5m.

The sinuation for small companies are maintaining this pace to make a confused. The sinuation for small companies are maintaining this pace to make a confused in part from Saviem and from this car will come next form this car will come next form the confused of the differences in the industry's difficultias on the industry's difficultias on the industry's difficultias on the form this car will come next form the confused of the differences in the industry's difficultias on th

BAYER'S figures dramafically industries have been the probreflect the way in which the continued upward movement of the
Cession. Despite a cutback to
Deutschemark has bitten into the
German chemical industry's sales
and profits. During the first three
the two industries are plagued
flurrover went up by only 2.1

Eveo so, the three large West

Tose by 3.1 per cent to DM16.3hn. earnings and, to some degree, said that the parent was expect
the competitiveness of the competitiveness of the competitiveness of the ing to see sales rise by hetweet
from the competitiveness of the competitiveness of the competitiveness of the competitiveness of the ing to see sales rise by hetweet
forman industry's German industry's German industry's forman depression of the chemical based operations. There was a estimated that the development of the chemical based operations. There was a estimated that the development of the chemical based operations. There was a estimated that the development of the chemical based operations. There was a estimated that the parent was expect the competitiveness of the ing to see sales rise by hetweet

DM904m. to DMS49m.

Crude figures do not give the chemical based operations. There was a estimated that the parent was expect.

The competitiveness of the ing to see sales rise by hetweet

DM904m. to DMS49m.

Crude figures do not give the chemical profits.

There was a estimated that the parent was expect.

The competitiveness of the com

FRANKFURT, Nov. 14

Prof. Herbert Grueoewald. Prof. Gruenewald reported mark figures suggested.

At this point in the year, Bayer gratisfactory. Pretax profits reconstruction of the is obviously chary of forecasts for "satisfactory." Pretax profits reconstruction out that the sleet and chemical the first nine months of the year D-mark has severely affected 1978. However, Prof. Gruenewald 19 per cent. to £1.5m.

Kennecott holders file suit

By Stewart Fleming

NEW YORK, Nov. 24. SMALL SHAREHOLDERS of with the company's decision to offer over \$530m. for Car-barrandom, the U.S. abrasives manufacturer, have filed a suit in New York, alleging that the directors imprudently committed the company into a hidding contest for Carborundum at prices far in excess of the value of the company.

The complaint has been filed by trustees and custodians lated with the family of Mr Federick S. Danziger, a New York investor, who claim holdings in Kennecott warth nver \$50,000.

The trustees are also expected to argue that the offer for Carborundum is so important in Kennerott that il should be put to the vote of the shareholders and not decided by the directors alone

Reports of dissident share hotders in Kennecolt consider ing legal action against the company have been circulating for several days following the company's decision to bid \$66 a share for Carborundam compared with the \$47 a share offered by Eaton Corporation.

Wall Street investors who have followed the situation closely, however, argue that the chances of such an action succeeding in blocking the deal

given by the Dutch Government. Dutch Finance Minister. Dr. Bank of England, one of which As a result, application forms Willem Dulsenberg, gave the re- is that a British lovestor buying for membership of the exchange, quired "declaration of no dis- an option on a British share which will trade in share options approval" for the project's through Amsterdam should be in leading world companies, are taunch. Those who wish to buy able to pay in sterling without to be sent out, probably lodgy, seats will now have to make the investment precision. are not high. Great Lakes and to be sent out, probably to-day, seats will now have to make the investment premium. Pro-in interested Stock Exchange firm applications within about a posals for suitable custody for and banking concerns in Hol-month. Already, preliminary in-documents on British-owned

European Line

and danking concerns in Robinstrian, the U.S. and other teres! has heeo expressed by options have also been made. The countries.

The projected hody, expected to open for business in April, is modelled on the Chicago Board Options Exchange, and will be not been deterred from allowing the first profession by a review overhange but the Evel in proceed by a review overhange but the Evile Superior of the countries of the first profession on Rritish-owned documents on Rritish-owned documents on Rritish-owned to professed by options have also been made. The By Lyndon Watkins are first the first profession options have also been made. The By Lyndon Watkins are first the first profession options have also been made. The By Lyndon Watkins are first the first profession options have also been made. The By Lyndon Watkins are first the first profession options have also been made. The By Lyndon Watkins are first the first profession options have also been made. The By Lyndon Watkins are first the first profession options have also been made. The By Lyndon Watkins are first the first profession options have also been made. The Countries have also been made. The By Lyndon Watkins are first the first profession options have also been made. The By Lyndon Watkins are first the first profession options have also been made. The By Lyndon Watkins are first the first profession options have also been made. The By Lyndon Watkins are first profession options have also been made. The By Lyndon Watkins are first profession options have also been made. The By Lyndon Watkins are first profession options have also been made. The By Lyndon Watkins are first profession options have also been made. The by Lyndon Watkins are first profession options have also been made. The by Lyndon Watkins are first profession options have also been made. The profession options have a may force it into hankrupley. But reports here say that one of the company's chartered container vessels has been impounded in Hamburg, and that the company has cancelled, plans to issue a statement an winter plans for its trans Al'antic shipping service. Great Lakes representative

Vera Pactur said: "Rumours of our bankrupley, either volun-tary or involuntary, are onfounded." But he would not discuss shinping industry speculation that the London-Antwerp - Bremerhacen -Delroit-Chicago service is to be terminaled.

Toronto-Dominion

TRADING in London opened sterling Eurobond issues, how the European Coal and Steel quietly yesterday with, in the ever, was said to be the Community's 9; per cent issue U.S. dollar sector, a continuing announcement of a 9; per cent ended the day at around 992/100 slightly firmer undertone in line compon on the Finance for In and the Total Oil Marine 9; per with condition, various in the dustry's new sterling Eurobond, cent, issue at around 951/9; and the Universe of the Community's 9; per cent issue at around 951/9; and the Community's 9; per cent issue at around 951/9; and the Community's 9; per cent issue at around 951/9; and the Community's 9; per cent issue at around 951/9; and the Community's 9; per cent issue at around 951/9; and the Community's 9; per cent issue at around 951/9; and the Community's 9; per cent issue at around 951/9; and the Community's 9; per cent issue at around 951/9; and the Community's 9; per cent issue at around 951/9; and the Community's 9; per cent issue at around 951/9; and the Community's 9; per cent issue at around 951/9; and the Community's 9; per cent issue at around 951/9; and the Community's 9; per cent issue at around 951/9; and the Community's 9; per cent issue at around 951/9; and the Community's 9; per cent issue at around 951/9; around 951/9; and the Community's 9; per cent issue at around 951/9; and the Community's 9; per cent issue at around 951/9; Toronto-Dominion Bank, year to October 31, net prote \$66m, or \$1.74 a share against \$61 2m, nr \$1.61 a share. Net is after appropriation for losses of \$34m, against \$31m.

> Canadian Imp. Bank Canadian Imperial Bank, year

priations for Inssest \$120.6m. or \$3.46 a share against sector by the prospect of rising ket after SA Breweries, has group's normally buoyant third. \$110.9m. or \$3.18 a short-term interest rates in the reported a 25 per cent, rise in quarter, which covers the Appropriations for losses \$30m. U.K. The main factor behind the pre-tax profits, from RS 7m. to Christinas period, may not be as against \$25m. Revenue \$2.45m. fall-off in the prices of the two R10.9m., for the six months to profitable as in the past.

| Mat. Westminster Ppc 1994 | 1013 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | 1020 | NOTES Australia 7/pc 19-3 951 Fe'll Capada 71to 1977 951

UNITED OVERSEAS BANK LIMITED

(incorporated in the Republic of Singapers)

U.S. \$25,000,000 Floating Rate Note Issue due 1981 For the six months

November 25th, 1977 to May 25th, 1978 The Notes will carry an interest rate of 7°_{0} per cent. per annum.

By: Morgan Guaranty Trust Company of New York, Lendon Agent Bank

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS Brit. Columbia Hydro Turi
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FLOATING RATE HOTES

JOHANNESBURG, Nov. 24.

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GOVERNMENT OF JAMAICA U.S. \$10,000,000.00 81% SEVEN YEAR

1st DECEMBER 1977 REDEMPTION

EXTERNAL SINKING FUND LOAN NOTES OF 1972-REDEMPTION OF BONDS

The Government of Jamaica announces that for the redemption period ending on December. 1st. 1977, it has purchased and cancelled bonds of the above loan for U.S. \$417,000.00 nominal

The nominal amount of bonds to be drawn for redemption at par on 1st December 1977 to satisfy the Government's current redemption obligation is accordingly U.S. \$2,083,000.00 and the nominal amount of this loan remaining outstanding after 1st December 1977 will be U.S. \$5,000,000.00.

Notice is accordingly hereby given that a drawing of bonds of the above loan took glace on the November 1977 attended by Mr. Wilfred Maurice Phillips of the firm Jauraide and Phillips. Notaries Public, when 2083 bonds for a total of U.S. \$2,083,000.00 nominal cagital were drawn for redemption at gar on 1st December 1977. The following are the numbers of the bonds drawn, each number preceded by the letter M.

145 146 204 208 277 284 344 347 412 413 470 475 541 544 616 625 673 674 875 875 873 882 949 952 215 286 349 420 477 546 633 695 755 640 645 697 699 762 764 878 830 892 893 689 737 811 1219 1298 1356 1770 1282 1283 1287 1345 1347 1413 1415 1612 1613 1616 1617 1667 1668 1674 1677 1670 1682 | 1735 | 1740 | 1742 | 1745 | 1746 | 1749 | 1813 | 1814 | 1818 | 1821 | 1823 | 1824 | 1873 | 1880 | 1885 | 1890 | 1897 | 1898 | 1933 | 1936 | 1940 | 1944 | 1946 | 1950 | 2008 | 2015 | 2016 | 2017 | 2018 | 2019 | 2076 | 2081 | 2082 | 2087 | 2092 | 2094 | 2147 | 2150 | 2151 | 2153 | 2155 | 2156 | 2260 | 2266 | 2267 | 2275 | 2277 | 2288 | 2233 | 2237 | 2241 | 2216 | 2233 | 2237 | 2241 | 2216 | 2248 | 2249 | 2426 | 2485 | 2486 | 2487 | 2489 | 2493 | 2498 | 2550 | 2556 | 2558 | 2559 | 2560 | 2563 | 3013 | 3074 | 3036 | 3038 | 3043 | 3043 | 3076 | 3078 | 3079 | 3080 | 3088 | 3093 | 3143 | 3148 | 3151 | 3156 | 3158 | 3161 | 1735 | 1856 | 1863 | 1867 | 1870 | 1871 | 1873 | 1890 | 1885 | 1890 | 1897 | 1898 | 1899 | 1994 | 1997 | 1999 | 1991 | 1913 | 1915 | 1915 | 1915 | 1915 | 1916 | 1917 | 1973 | 1974 | 1981 | 1983 | 1985 | 1899 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1995 | 1915 | 1915 | 1915 | 1916 | 1917 | 1973 | 1974 | 1981 | 1983 | 1985 | 1989 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1826 1904 POOR OPIN PETZ PRIS PRIR POON PETT POOS PRIR POOT PRIN PART PRIS PRIS
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> Witness: Wilfred M. Phillips Notary Public

The above bonds may be presented for payment of the proceeds of redemption at per on or after 1st December 1977, at the office of the paying agents named in the bonds in the manner specified in the text printed on the face of the bonds. Each of these bonds, when presented for redemption, must bear the coupon dated 1st December 1978 and all subsequent coupons, otherwise the amounts of the missing coupons will be deducted from the principal to be repaid. The following bonds, drawn for surrender an 1st December 1976, have still not been presented

163 383 506 679 704 770 771 772 1111 1179 2046 2060 2065 2449 2474 2478 2484 4302 4561 4931 4990 5019 5549 5550 5562 5622 5735 6904 6914 6917 6918 6998 2172 7441 7537 7547 7873 7883 8486 8494 8501 8512 8534 8548 8549 8802 9352

PRINCIPAL PAYING AGENT:



THE FIRST NATIONAL BANK OF CHICAGO 1 ROYAL EXCHANGE BUILDINGS LONDON, EC3.

BANKOF

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MAICA

YEAR

NIERNATIONAL

TREIGN BANKS IN CALIFORNIA

Sumitomo sets a pattern

ma it siso Americanises h. fied with between 60 and 70 cent. Japanese employees. mitomo won California Back-Department approval for its mes only by agreeing to con-titude into a largely Ameri-i-managed bank. The agree-nt to begin a large-scale

baok: a subsidiary of impressive. Net income in this Banking Department that it foreign bank hranches operating in the state as agencies which subsidiary of parts. The CBA issue is payable in the coal to the Callide power station is owned S0 per cent. by Reed in the state as agencies which by February 24 and the remaining operating by the end of S1.610, up 10 per cent. from the blacks to its payroll. "In procuming for at least 95 same period last, year, and purtion to the Japanese population in the CBA issue is payable, in the coal to the Callide power station is owned S0 per cent, by February 24 and the remaining in Queensland and the Brant International and 20 per cent, by February 24 and the remaining form the Callide power station is owned S0 per cent, by February 24 and the remaining form the Callide power station is owned S0 per cent, by February 24 and the remaining form the Callide power station is owned S0 per cent, by February 24 and the remaining form the Callide power station is owned S0 per cent, by February 24 and the remaining form the Callide power station is owned S0 per cent, by February 24 and the remaining form the Callide power station is owned S0 per cent, by February 24 and the remaining form the Callide power station is owned S0 per cent, by February 24 and the remaining form the Callide power station is owned S0 per cent, by February 24 and the remaining form the Callide power station is owned S0 per cent, by February 24 and the remaining form the Callide power station is owned S0 per cent, by February 24 and the remaining form the Callide power station is owned S0 per cent, by February 24 and the remaining form the Callide power station is owned S0 per cent, by February 24 and the remaining form the Callide power station is owned S0 per cent, by February 24 and the remaining form the Callide power station is owned S0 per cent, by February 24 and the remaining form the Callide power station is owned S0 per cent, by February 24 and the remaining form the Callide power station is owned S0 Alusuisse expects upturn

programme for women, inthorities and, in this special case, white males, is expected to set a pattern for fulure expansion by the other major foreign-owned banks operating in California.

The CBA's offer is no the basis and inthis special case, which he considers its "strong point"

In mapping nut its extensive affinance provides and which he considers its "strong point"

In mapping nut its extensive affinance provides and which he considers its "strong point"

In mapping nut its extensive affinance provides and which he considers its "strong point"

In mapping nut its extensive affinance provides and which he considers its "strong point"

In mapping nut its extensive affinance company subsidiary, at the amoual meeting in he "most difficult to achieve" coal mining and motor vehicle distribution group planned a finance company subsidiary, at the amoual meeting in he "most difficult to achieve". He said the civil engineering in the said the civil engineering in the "most coal mining and motor vehicle distribution group planned a finance company subsidiary, at the amoual meeting in the "most coal mining and motor vehicle distribution group planned a finance company subsidiary, at the amoual meeting in the "most coal mining and motor vehicle distribution group planned a finance company subsidiary, at the amoual meeting in the "most coal mining and motor vehicle distribution group planned a spatial expenditure programme on a one-tor-five basis. The issue of S5 new shares for every 100 and stribution group planned a spatial expenditure programme on a one-tor-five basis. The issue of S5 new shares for every 100 and stribution group planned a price in both cases is S41.75 at the amoual meeting was told while the National issue to a spatial expenditure programme on a one-tor-five basis. The issue of S5 new shares for every 100 and stribution group planned a price in both cases is S41.75 at the amoual meeting at the amoual meeting and share of most provided and the coal mapping of the first provided and the coal mapping

AUSINSSE expects group earn- ance this year raffects higher half of 1977 rose to 92 per cent.

are units year rangers bigner half of 1977 rose to 92 per cent.

In 1977 to be considerably capacity utilisation, particularly from 78 per cent. last year after than last year. Group in the aluminium sector, the Primary aluminium stocks worldales to third parties in the first company points out.

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ales to third parties in the first company points out.

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Wide decined the in rising wide decined the first company points out.

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ZURICIL, Nov. 24.

BY ANT GARCIA IN SAN FRANCISCO

The BANCAL Tri-State Corresponding for Bank of Continuous of Salam, and net earnings of employed the San Francisco-based, difficulty in the San Francisco-based company for Bank of the Bank of California and acceptations. The new Bank of California for the Ban

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AUSTRALIAN NEWS

Bankers raising \$A67m. by way of rights

of 20 cents.

the world steel industry could delay new orders for coking enal

last rights issue was in October energy crisis.

nn expanding mining activities, enfec and sogar prices was also plant replacement and development. This would affect the ment of other activities

Agreement in principle had for SAI36m, each reports Reuter
The CBA issue is payable in been reached to double sales of from Sydney, Reed Consolidated

on east Sir Leslie said the nn improvement was indicated group's equity in coal reserves in the nil growth of the Figure 10 talled more than 1,000m. the figure industry in the year tunnes. The present recession in the many tunnes are the present recession in the present received ahead.

he the National since February hot future prospects for steaming REED. Consolidated Industries 1975. Its last approach was in coal had been enhanced by strong has sold its remaining 40 per September 1976 wille the CBA's demand because of the world cent, interest in Ryceroft Holdings Pty to Gilbers Australia Ply

Fraser and **Neave lifts** earnings by 7½%

SINGAPORE, Nov. 24. AFTER tax arous up 71 per cent. at \$\$6.21m. ou a rise in: sales of 14 per cent. 10-\$\$76.47m, are disclosed to-day by the interim from Fraser and Neave, the largest and longest established producer. of soft drinks in Slogapore and ': Malaysia. .

Last year—ending March. 1977-the company emergedwith net profits higher his: almost a fifth at \$\$12.9m. thanks to a reduced tax charge: But extraordinary losses of \$\$2.19m. eventually wiped nutra the whole of this upturn.

The latest half-year sales: growth cooppares with a rise of just 9 per cent, for the whole of last year. An interimal dividend of 6 cents gross maintains fast year's payment; in 7 cot by a unarter in 18 cents.

The company's origins garhack as far as 1883 when the a Siogupore and Strails Aerated... Water Company was turmed.

UNAURITED net profit of the Chemical Company of Malaysia. BHD 10.4m. Riuggit for the year ended September 30,500 compared with 10.3m. Ringgit.or. The final dividend of 23 percent. gross (17.5 per cent.)... makes a total of 42.5 per cent... 135 per cent.1, a rise uf morelhan a fifth.

United Motor (Malaysia) Huldings BHD has hnocht 100,000 shares inf nac Ringgii eacht in Perak Eynipment SDN BHD from Madam Kok Su Win for 54,740 Ringgit, around \$13,000. The purchase; gires the group total nwoet-ship of Perak Equipment.

Meantime tuchcane BHD bast. announced an interim dividend: of 5 per cent, gruss, the same? as last year,.

Capacity problems at KWU

BY JONATHAN CARR

city work for West Germany's presently working seriously

view published miday he hoped the Iran dear would mean that KWU to whally-owned Siemens subsidiary! would be able to maintsin ils existing team nuclear engineers.

NEW ISSUE

REALISATION of the proposed Berlin and Mochibern plants, a slep in the right direction. But big nuclear contract with Iran producing components for cut- they did not clear away existing will not of tiselt ensure fell capa- ventional power stations, were blocks or delays.

> because court permission to start company had only about 25. construction was lacking.

company had an accumulation of said that KWU needed orders in the nuclear field which class Barthell, said in an intersulation of the worth all the nuclear field which could not be carried through the nuclear the carried through capacity work. At present the

He agreed that the decisions The deal with fran-for which subsidiary) would be able to of the country's ruling political letters of intent were signed parties this month—rejecting a earlier this month—involves the success country's ruling political letters of intent were signed parties this month—rejecting a earlier this month—involves the success country's ruling political letters of intent were signed parties.

But he stressed that KWU's power station construction—were each of 1,200 MW.

Taiwan trucks talks

Ford Mntor and General Motors are negotiating with the Talwao Government on a joint venture to manufacture huses and trucks in Taiwan, Central News reports.

The Ministry of Economic Affairs and the Ministry of National Defence would co-operate in the project.

November 2, 1977

BANKOFAMERICA

ATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The title below gives the latest applicable ites of virtuality for the U.S. Gollar applications califorcies as offendenessay, November these exchange raises have been compiled Bank of America NT & SA's world-wide twork at branches from various sources, change raise listed are middle fates between ying and selling fates as quoted between the operation (D), the raise quoted is the numerical rate unless otherwise indicated, currencies are quoted in foreign currency currencies are quoted in foreign currency

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sterling) which is quoted in dollars per sterling unlt. These rates are asterished.

All rates quoted are for indication purposes only and are oot based ou, and are not intended to ho used as a basis for, particular transactions. By quanting the following exchange rates. Bank of America NT. & SA dues not ondertake to trade in all listed foreign currencles and does not assume any responsibility for any errors in the table below.

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Iran seeking \$620m. on medium term By Francis Ghilès

IRAN is corrent raising \$420m. worth of medium term loans in the market with a further \$200m; tout for the industrial

bareholders the majority participation in general economic developments the majority participation in general economic developments the majority participation in general economic developments. The market with a further general consolidated cash flow this Leichtmetall-Gesellschaft MBH, in Europe and the U.S. The participation of Essen, West Germany, which immediate prospects for the properties of the prospects for the prosp lead managers of this operatinn are First Boston (Europe) and Iran Overseas investment The National Petrnehemical

Company of Iran is raising \$50m. for seven years on a spread of 2 per cent. throughnul a group of six hy Kuhn Loeb and S. G. Warborg. There is no guarantee. Meanwhile-Chase Manhaitan

Ltd. is leading a group of banks, which will provide \$2100. for the same horrower for eight wars at a spread of a per cent, but this loan carries, unlike the other two. a government of Irau goarantee. This loan will be signed early

next month jointly with another une which has been led by Chase Manhallen Lid, the \$250m. 7 year credit for the Telecommunications Company of fran: as this was negotiated earlier this year, the terms which the horrower has gol are less fine than on the other; maturity is 7 years and the spread split. I per cent. over the interbank rate for the first foor years rising to I per cent. for the last three.

Papua New Guinea

loan

PAPUA NEW GUINEA is negotiating a U.S.\$25m. loao with a syndicate of major international banks urganised by the Bank of America, the Minister for Finance, Mr. Barry Hulloway, announced, reports our correspondent in Port Moresby. It will be the Gov-ernment's first large loan since independence in 1975.

Prior to independence, all tuans were guaranteed by Australia. The lending syndicate includes four major: U.S. hanks; one Japanese bank and two European organisations. The loan will be for seven

years with interest at the rate of 14 per cent, above the London Interhank rate for the first three years of the loan, rising m 13 per cent above for the last four years. Repayments will start after a two and one half year grace period. The loan-will be used for the Governmeol's general works and service programmes and on lending to statutors hodies. Mr. Holloway said.

Liquidation for

Weisscredit WEISSCREDIT Bauca Com-

welsschill Bauca Com-merciale e d'Investiment upplied for a contract of liqui-dation from an appeal court in Canton Ticimo, u spokesmao for payments commissioners Neotra Fiduciaria SA said reports Reuter from Lugano. The court will decide in the next few weeks whether to grant the cuntract or whether to open compulsory bankruptcy proceedings. Welsstredit was closed by the banking commis-sion earlier this year because of payments difficulties of an affiliated company in Liechtensicin. Finanz und Vertraueos-Handelsanstalt.....

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All these Bonds have been sold. This announcement appears as a matter of record only.

Sant today.

US\$ 25,000,000 9 Lipercent Notes 1982 (Extendable at Noteholder's Option to 1987)

FIRST CHICAGO PANAMA S.A.

. CRÉDIT LYONNAIS

DAIWA EUROPE N.V.

DRESDNER BANK AKTIENGESELLSCHAFT KREDIETBANK S.A. LUXEMBOURGEOISE

MERRILL LYNCH INTERNATIONAL & CO. SWISS BANK CORPORATION (OVERSEAS) LIMITED UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F.

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The Property Market

BY JOHN BRENNAN

The urban wasteland and the development land crisis

acutely just how little we know land holding costs. about the scale of the problem. The Conservatives want to set obligation to retain it for poster-Government surveys of waste up a recister of land holdings

land look exclusively at the giving reasons why public land derelict and despotted areas left is held unused. As Mr. Russi and Wales "so damaged by in- more than it really is, If they the "positive planning"

did not mince words in pulling the property industry's view of the dormant land problem

Damning the "additional bur-Publication this week of the Book" of local authorities and caused by the Community Land Civic Trust's survey. "Urhan nationalised industries land hold. Act. Mr. Erdman echoed Mr. Wasteland adds fuel to pian ings. Mr. Hugh Rossi, the party's land hold be acted to pian ings. Mr. Hugh Rossi, the party's land hold be acted to pian ings. Mr. Hugh Rossi, the party's land hold be acted to pian ings. ners current passion for regener-spokesman on housing and land, that local authorities "would be ation of the inner cities. But the has asked the DoE for the unused only loo pleased to sell freehold survey, while underlining the land statistics it was noable to land in order to utilise the east scrandalous wastage of land in provide a year ago, along with for other more pressing our cities where the east of the cash of the our cities, shows even more information on local authorities, poses, but due to recent legislatinn they new feet under an

Authorities unwillingness in release land-whether because of unrealistic ideas of worth, poliby name workings, covered with says. "I am personally con-lical commitment to community slag heaps or abandoned indust vinced that public authorities and ownership, or supple thertrial debris. Those surveys show are hanging on lo land because land ownership, or simple lifer, 137,000 acres of land in England they believe that it is worth far the "positive planning" accounts and Wales "so damaged by in-

stant planning wrangles.

construction work itself, began occupies 27 construction work itself, began occupies 2.7 acres with work in St. Katharine's Dock additional 20,000 square: work in St. And until now covered area. Negotiation the £80m. redevelopment pro- in hand to form a joint only the £80m. redevelopment pro- in hand to form a joint only the £80m. redevelopment pro- in hand to form a joint only the £80m. redevelopment pro- in hand to form a joint only the £80m. redevelopment pro- in hand to form a joint only the £80m. redevelopment pro- in hand to form a joint only the £80m. redevelopment pro- in hand to form a joint only the £80m. redevelopment pro- in hand to form a joint only the £80m. redevelopment pro- in hand to form a joint only the £80m. redevelopment pro- in hand to form a joint only the £80m. redevelopment pro- in hand to form a joint only the £80m. redevelopment pro- in hand to form a joint only the £80m. redevelopment pro- in hand to form a joint only the £80m. redevelopment pro- in hand to form a joint only the £80m. redevelopment pro- in hand to form a joint only the £80m. redevelopment pro- in hand to form a joint only the £80m. redevelopment pro- in hand to form a joint only the £80m. redevelopment pro- in hand to form a joint only the £80m. The £80m is a joint only the £80m is a joi

Financial Times Friday November 25 167

\$20m. centreplece of the London fore, have to tread ward World Trade Centre by Tower avaid over zealous member

Bridge. the constabulary. He should be to relax later this and the Borough of Tower when Parliament gets around Hamlets have given permission dealing with the Gi-Gs General Constabulary. He should be constabulary.

to demolish the derelict ware powers Bill for 1978-77.

The use user shadowing St. Bill includes provisions relaxation of the advertise Ratharine's Dockyard basin and rules.

conference half and office com- The skateboarding crass

International House, will link spilled over into the prope

the existing Trade Centre build. Arnold Kransdorff. A numining and the Tower Hotel, recently acquired by EMI. The tently acquired by EMI. The there includes a 450-seat confermand already the demand, making the construct specialised pix and already the demand, making the confermance of the construct specialised pix and already the demand, making the confermance of the construction of

and around 260 office suites, private developers, looks enc

Most of the suites will be in aging.

3,000 to 5,000 square feet units.

Taylor Woodrow, which is funding and carrying out the funding and carrying out the

the existing Trade Centre build and construction marke

the constabulary. He si

2m will be sold this year-

Taylor Wnodrow has finally overse on planning and listed building consent to start work on the

to build a 350,000 square feet rules.

\$20m. centreplece of the London

Prestige &

1700 sq**u**≨

ard Sau

Eastcheap

district of the development have no firm plane to develop that it is incapable of hencifed it lead or use it in some other regret was within the next five years and and or use it in some other regret was within the next five years and simple that it is fine path to the next five years of the next BUSINESS PROPERTY INDUSTRIAL A



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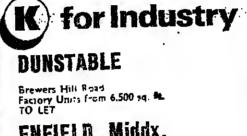
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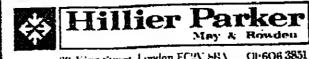
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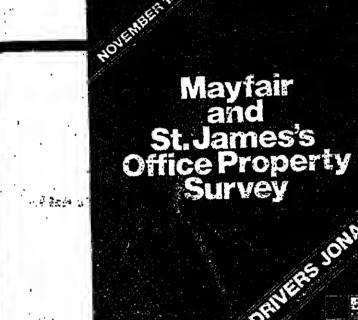
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Healey & Baker

It provides details on availability and rental levels which will particularly interest those currently looking for or

disposing of office space in the area. Free copies and further information are available

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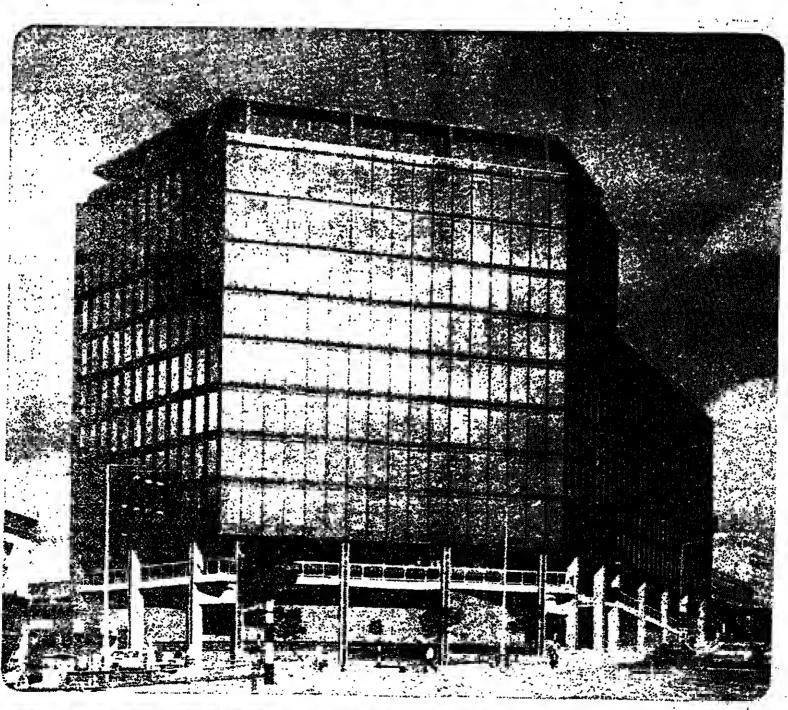
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2 Wood Green
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- 4 Sunley House
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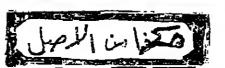
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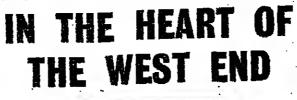
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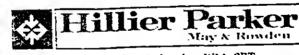
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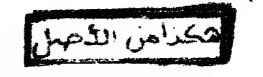


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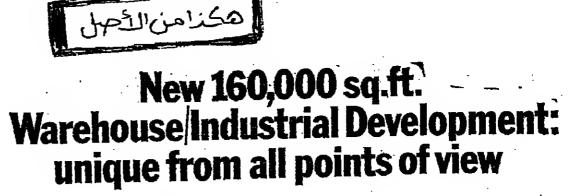
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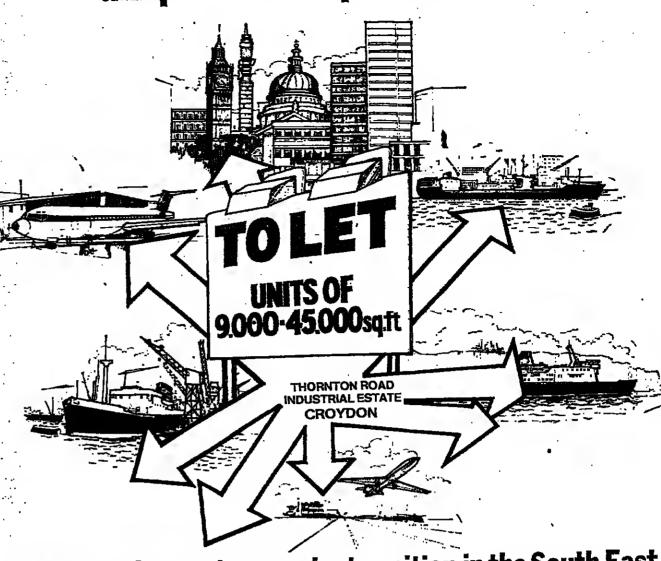
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conversion to further offices. FRICS
Constreted Andrew Malenter. HA3 0RN
Tel. 01.907 1200.
WHY RENTIFURCHASE Warehouse. We
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OFFICE PARTITIONING PARTITIONS PERMANENT OFMOUNT-ATIE O Peterson Lrd Shophiless, 51. Stamuord Hill, Loadon, N.16. 01-802 5252.

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WANTED

Widespread gains recorded in Canada £ & \$ weaker

BY OUR CANADIAN CORRESPONDENT

A BRIAD advance took place on the Frs.175.8, but BIC moved shead Canadian Stock Markets to-day Frs.12 to Frs.588 and Bouygues in another fairly active business, were the same amount higher at moved ahead 6.1 moved shead 6.1 moved ahead 6. moved ahead 6.1 mnre to 1003.1. Foreign shares were generally an edge over losses

with rises numumbering losses sleady, with U.S. and German by 232 to 133. Trading volume stocks tending firmer. amounted to 3.33m. shares against 🚃 3.74m. yesterday. Oils and Gas. OTHER MARKETS while Financial Services added 15.1 at 917.9, but Metals and Minerals shed 2.7 10 8162. On Germany lower the Montreal Exchange, Banks gained 2.10 to 225.51 and Utilities 1.28 to 165.17.

All U.S. markets were closed vesterday for the Thanksgiving nine-months Day hollday.

NEW YORK -DOW JONES

1.28 to 155.17. mainly pointed lower as coreign.
The Supreme Unum ruling system and investors held lack.
However, Bayer gained DM1.30

inner world profits for the first slightly down and industrials a were another bright spot, ising Dyckerboff Zemeni retreated

to High low

Transport... 219.68 217.56 215.57 215.18 215.72 216.06 246.64 199.60 279.30 15.25 10.58 111.74 112.10 111.97 111.74 112.67 104.97 105.52 10.58 1

High : Let

Nor. 4 Test ago iapprox.

Domestic Bonds were very Jarding Mothesos lost 40 cents obly bought about \$300m. to pre-Durch Internationals were fairly sleady, while Foreign Bonds were to \$HK12.00. Hong Kong Bank 20 vent too sharp an anorgaication be

COPENHAGEN—Mixed in active dealings. Banks were unchanged. Insurances and Shippings lost

The Financial Services subThe Homeland Of Service Services subThe Homeland Of Services Sub-

Yor, Am. Nov. Nov. High Lor

TORONTO Composite 1003.1 207.0 994.5 992.2 1867.4 [19]7. 961.0 (20/10)

53.19 52.94 52.49 52.5\ 5/ 8/

Irein-Pak

Dutch Internationals were latry steady, while line with the holiday cents to \$HK18.20, and flutchison the yen, while in Europe the West German Bundesbank and the Bank of Italy intervened to support the Fis.137.8.

Aoie L2.73 to L150.

In weaker vein, however, were dontedison. L8 lower at L137, and 'Irelit Spa, L9 down at L1,050 Treasury Bills met hiely nterest.

7.36 to 350.49, with volume at wrenum the terms at the European (.5-) I M A M. J J A S currency "snake."

1977

The D-mark finished at a record speel of DM2.2196 against the lines on fears that the years sharp rise might slow Japan's economic previously, and tho Swiss frame recovery.

Experiorization of the state of the line of the l nowever, bayer gained DM1.30 OSLO—Banks and Shippings In weaker vein, however, were quiet, while insurances were more different world profits for the lirst slightly down and todustrials a profit for the lirst slightly down and todustrials a pro

SPAIN—The recent weakening y1.760. TDK Electronics Y40 to trend persisted, with Dragados Y1.760. TDK Electronics Y40 to trend persisted. With Dragados Y1.760. TDK Electronics Y40 to Y825. Toyota Motor Y25 to Y825. Garanda 6 to 179. However, Canon Y15 to Y445 and Matsushita Petroleos advanced 6.50 to 182 and Electric Y20 to Y572. Elsewhere, Toklo Marine Dyckerboff Zement retreated in response to DN0.13 ower. The Financial Services sub-The Financial Services sub-The Financial Services and DN0.147.00. The Financial Services sub-The Financial Services are retreated in response to DN0.15 ower. Compared with the financial Services are retreated in the province attenuation of the province at

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 55.60

TORONTO, Nov. 24.

Bank of Japon was described as mossive in Tokyo, before European markets began trading, The Japaness authorities prob-

Cermany lower

Slocks on the German Bourse mainly pointed lower as Foreign Exchange market uncertainty persisted and investors held lased.

State Loans were unchanged to line with the holiday closure of the U.S. market. Course of the U.S

previously, and the Swiss franctouched a best ever level of Sw.Frs.2.1720, compared with Sw.Frs.2.1860 on Wednesday.

There was beavy selling of Sw. forward sterling and with appears the line and line appears the line and line appears the line and line appears the line a SPAIN—The recent weakening falt, with Sony losing \$60 to rend persisted, with Dragados Y1.760, TDK Electronics Y40 to

forward sterling, and with expecting doing tations of a sharp rise in Bank Camedian of England Minimum Lending America. tations of a sharp rise in Bank of England Minimum Lending

returned to power. Pancontinental \$A7.10, while Queensland Mines were 13 cents cheaper at \$AL.55 and Peko-Wallsend 16 cents lower at \$A4.60.

Coal issues were mainly steady hut Utah fell 15 cents to \$A3.10 minings were generally easier. hut Central Norseman, in Golds, rose 50 cents to 8.A6.10.

NOTES: Overseas onors shown beligious & gremman. Relgian divides are after withholding tax.

rs univ a Merger pending. "Asked * Traded. : Seller : Assumed * rizbis. xd Ex dividend. xc Es issue. xa Ex all. A interior since

GERMANY .

EURO-CURRENCY INTEREST RATES*

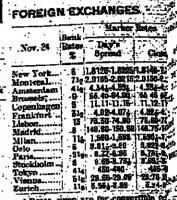
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GOLD MARKET

Central banks intervened in the volume of trading was reduced to fine ounce

Central banks intervened in the volume of trading was reduced to fice ounce. S158-1581, \$159-1581,

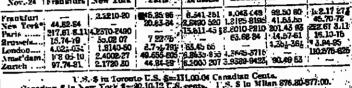
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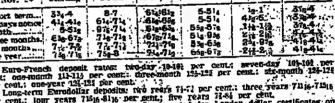


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EXCHANGE CROSS-RATES

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Indices

Nov. 18 . Nov. 11

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Basis of index changed from August 24.

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THE BRUSSELS Commission with third countries.

farm prices by 2%

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

SUPPLIES of Supplies of Start Point Program Commission is part of its recommendations which trends in farmers revenues and the payments market by a little near 8 per cent. It is part of its recommendations will not take a final decision will not take a final decision.

The l3-member Commissioner is will not take a final decision will not take a final decision.

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BRUSSELS, Nov. 24.

New deal for EEC fishermen

suitable fish, mainly cod, are has drawn up a list of options. But in view of the suspension available off Greenland. including access to new fisheries of talks between the Community Substitution of other species and financial assistance, for com- and lecland some months are of fish. The Commission estimensating Community fishermen and the continuing deadlock in mates that there are about who have suffered by being as negntialions with the Soviet 750,000 tonnes of blue whiting cluded from the 760-mile zness Union, which expelled EEC vess and horse mackerel available of from the 760-mile zness (inion, which expelled EEC vess and horse mackerel available of from the 760-mile zness (inion, which expelled EEC vess and horse mackerel available of the FEC area. of non-EEC countries, writes Guy sels from the Bareots, Sea last for fishing inside the EEC 200e.

De Jonquieres.

September, the tidal British, The opening-up of new waters best countries are that it bad calculated that British duced significantly within the nff West Africa. The EEC is holding talks with Senegal and live buyers and reselling chiefly off Iveland, amounted in a working document in he limines-Bissan, which have asked an agriculture within the property of the second countries as a maximum of 213 000 thought a submitted to Agriculture Winis for each payments in exchange. domestic market at a maximum of 213,000 tonnes a submitted to Agriculture Minis for cash payments in exchange for around 40 to 50 year.

The second fisheries for granting fisheries licences.

New Zealand lamb supplies assured

NEW ZEALAND is confident of is so important to our lamb General Agreement on Tariffs! sending lamb to Britain "for trade, we are spending the and Trade not to increase the many years to come "despite money." import charges on New Zealand

many years to come despile money.

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Commission plans to raise Call to bar Indian tea sales in U.K.

NEW DELRI, Nov. 24. THE INDIAN Government was to-day urged to bao sales of Indian tea at the weekly London auction — one of the world's major markets. The call came from the powerful Public Accounts Com-

mittee, which said India was tosing taluable inreign exchange and suggested that Indian crops should be sold only inside India, reports Reuter. The committee also spoke of

the possibility of "manipulacompanies at the Losdon auctions, and eatled for an investigation into "the extent of foreign exchange loss this country has suffered on account of participation in the London auctions."
Our correspondent in Calcutta adds: The Government has refused to raise its resirie-

flons on tea experts and scrap the export duty of Rs.3 a kiln. Rejecting a trade claim that the present glut and prices slump could lead to cares trophe, the Commerce Ministry said that the price fall was

aersonal."
Officials said that the Gorernment wanted to be guite sure that any easing of restrictions did not lead in a repetition of the situation last Jaouary when excessive exports led to rapid price rises la domestie markets.

Ferrochrome import tax

World silver stocks rise

No short cuts for would-be members

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE LATEST competitive craze

to bit farming has been the 10 vest can make nonsense of the average. Certainly not to the Tonne Club. Members are those best executed plans in rescue the 10 tonne category, and they who have achieved a wheat yield most hopeless situation.

After last winter and spring. It is probable that the break.

Tonge Club. Members are those bettere. Or 4

Not have achieved a wheat yield most hopeless situation. Of 10 toones a bectare, or 4

tonnes an acre. The average this year is believed to be, according to Ministry figures, 4-9

tonnes.

The target is, however, attaingable. Already this year there have here men's field of wheat tooked so bad that I almost decided to plough or parts of fields achieving this result, with runners up in the result in the field again. By the time the firm a firm of the firm of the firm and produced as good a yield as f bave form. Europe, this bred varieties will play in increasingly important part.

As I heve no means of result, as heve no means of resistance of the point of farou use. Not only the soil and its fertility, freedmin the tending the result is that the crop was grown from disease and the ability of the farmer in cultivate and tend the firm previous crops, the soil and its fertility, freedmin from disease and the ability of the farmer in cultivate and tend the firm previous crops the crop at the right time. The days when farms were runn a second to minimise disease and enhance fertility are over. Farmors in day take less and less nolice of the rules on which my conditions, a correctional rotation. designed to minim

the rules on which my generation were trained, and believe, with some justification, that as rluded from growing the traditional every deficiency and every deficiency and every disease either sigar beel or grass, but there hy a resistant variety, a fertilizer are alternatives like oilseed on interesting in the respections. It is also interesting in the respective to the property of the respondence of the property deficiency and every disease either sigar beel or grass, but there has a fertilizer are alternatives like oilseed well.

The next biggest loser was pound 173,000 tonnes, month in Crimmission has out serves at their special fisheries for a funcional following an interesting the commission will ask President tonness and flaty (30,000 tonnes) and flaty (30,000 tonnes) and flaty (30,000 tonnes) offered to commission will ask president tonness and flaty (30,000 tonnes) offered to commission will ask president tonness and flaty (30,000 tonnes) offered tonness and flaty (30,000 tonnes) of flat tonness and flaty (

Heavy stocks worry pulp trade

BY OUR OWN CORRESPONDENT

MMODITY MARKET REPORTS AND PRICES

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THE C.C.S.T. WEEKLY MARKET REPORT of the only to clients using our commpdity broking vices this report gives fundamental news, interprets the reat technical situation in each of the major London risels and forecasts future price movements. For sample May of the next four issues and details of subscription as to non-trading clients ring 01480 6841, or write to

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INANCIAL TIMES Commodities Appointments

Financial Times proposes to publish a new tion entitled Commodities Appointments to par within our regular Thursday Appointments tions commencing on Thursday, 19th January.

details of advertising in this new section tact: Steve Nevitt or Mike Hills on 01-248 8000

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

IMPANY NOTICES

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Dow Nov. Nov. Month Lear I-mes 25 82 42 42 40 эров..... 357,96 359,75 366,97,352.98 гоцить 357,86 327,55 317,74 352.87 (Asstant - 1924-25-25=100) MOODY'S

Spin Commis 845.2842.9825.1 818.9 (December 31, 193] = 100) VEGETABLE OILS LIMBON FALM DIL-Close: Dec. unquoted. Jan. 247.00-268.00, Feb. 243.00-268.00, March 741.00-268.00, April 240.00-263.00, May 240.00-263.00, July 249.00-263.00, Aug. 249.00-263.00, July 249.00-263.00, Aug. 249.00-263.00

Moody's Nov. Nov. (Mouth les. 22 22 age 520

* GRIMSEY FISH—Supply moderate, demand send. Prices at ables side unprocessed per stone; Shell and Libras and went Pn strike to-day to coding \$3.50-54.40; large hadsock 14.00 fpr the reinstalement of 13.00-52.00 small 12.20 fpr the reinstalement of 14.30-14.70; kipned dingish tarpe 17.50, moderate 25.60; rocks of 12.20-12.00, red. 11.70-12.31; satthe \$2.40-12.00.

tions, demand bad recently been exceeding supply and that a further £30 or £40 rise was on the

eards. A representativo of one of Britain's leading curers said, bowever, that a further £30 or £40 on the price would still loave British suppliers in "an insup-portable loss situation." Ho said the break-even point for British companies under present circumstances was around £1,100 a

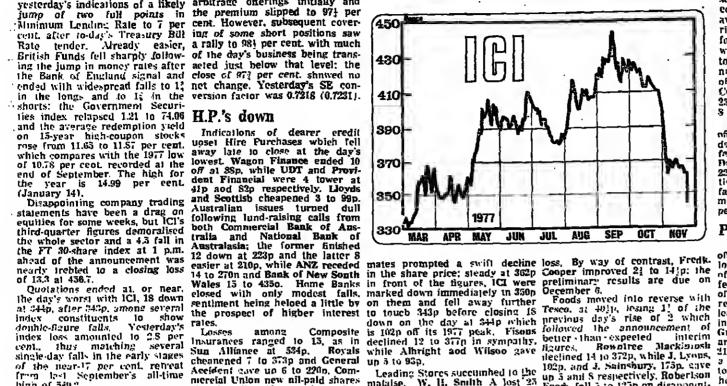
Peruvian metal workers strike LIMA, Nov. 24.

PERUVIAN METAL workers went Pn strike 10-day to press fpr the reinstalement of 600 workers, the 10,000-strong Federa-

Further sharp fall on removal of Bank and ICI props Index down 13.3 at 456.7—Gilts weak on MLR indications

rise in short-term interest rates appeared to be put to rest by yesterday's indications of a likely jump of two full points in the premium slipped to 971 per Minimum Lending Rale to 7 per cent. After 10-day's Treasury Bill ing of some short positions saw Rate tender. Afready easier, a rally to 981 per cent with much British Funds fell sharply follow- of the day's business being transing the investigated and the property follow- of the day's business being transing the investigated and the property follow- of the day's business being transing the investigated and the property follow- of the day's business being transing the investigated and the property follow- of the day's business being transing the investigated to put the property follow- of the day's business being transing the investigated to property for the property follow- of the day's business being transing the investigated to property for the property follow- of the day's business being transing the property follow- of the day's business being transing the property follow- of the day's business being transing the property follow- of the day's business being transing the property follow- of the day's business being transing the property follow- of the day's business being transing the property follow- of the day's business being transing the property follow- of the day's business being transing the property follow- of the day's business being transing the property follow- of the day's business being transing the property follow- of the day's business being transing the property follow- of the day's business being transing the property follow- of the day's business being transing the property follow- of the day's business being the property follow- of the day's bus

the first per cent, refrest and selection 1 to 37pt in symptotic per cent, or 1 to 37pt in 1 to



couple of pence more to 300p sympathy, awaiting bid news. The sharp is in annual profits did little acted to 316p before closing 8 for Hav's Wharf, 3 lower at 177p, cheaper on balance at 320p, while Duple International shed! Plantations had cootrasting to 12 p after the good preliminovements. In Castlefield, 5 up at nary statement, I.C. Gas came on 175p, and Guthrie, a like amount; offer at 325p, down 12 while lower at 223p. Offer at 385p, down 12, while lower at 223p.

Coral Leisure new fell 7 mine to In South African Industrials, 23p premium, and ICL reacted 8 to 184p.

Rex Trueform A closed without alteration at 13pp; the price in

Lucas Industries remained on offer, losing 6 to 252n for a two-day decline of 11. Turner Manufacturing also loss 6 to 100p, while Punlop, SSp, and Jonas Woodhead, 220n, gave un 2 and 3 resucctively. Distributurs recorded a fairly lengthy list of falls, sentiment heing affected by the prospect of dearer money rates.

Properties down

Properties down Lucas Industries remained on yesterday's issue was incorrect.

lost fresh ground late on fears losses in prices was the \$1 de of dearer money. Land Securities clinc in the bullion price to fell 9 to 187p, while MEPC, ahead of next Wednesday's preliminary alines index eased 0.1 to 143.3. results, shed 8 to 100p. Other South African financials dis results, shed 8 to 100p. Other ch leaders to show significant falls played a similar trend. Anglo included Samuel, 4 lower at 75p.

Great Portland, 12 down at 286p. and Stock Conversion, 8 lower at 216p. Capital and Counties eased a penny to 40 p in front of the interim dividend which carre after market hours, while De Beers fluctuated between 296n and 300p prior to closing at the carry final figures. Fadina bid hones left Peachey 41 down at 66p. and Bernard Sunley 8 off at 180p. British Angani were suspended at 135p pending negotiations wilb the company's bankera.

With the American markets closed, the development of the interim dividend which carry after market hours, while De Beers fluctuated between 296n and 300p prior to closing at the former price for a net logs of 2p.

The sharp fall in the U.K. equity market had a depressing effect on home-based Financials. Neverther less Selection Trust responded to the Improved half-ways.

Account Dealing Dates
Option

*First DeclaraLast Account
Dealings Ilous Dealings Day
Nov. 14 Nov. 25 Dec. 6
Nov. 15 Dec. 8 Dec. 29 Dec. 20
Dec. 12 Dec. 29 Dec. 20
Dec. 12 Dec. 29 Dec. 20
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A few nence easier during giving holiday.

Also influencing the marginal church losses in prices was the \$1 december of the properties of the price to more than the country of the country

FINANCIAL TIMES STOCK INDICES 77.73 78.12, 78.15, 78.78 79.02 79.27 57.86 Frai luierest 470.0 471.B 475.3 480.5 481.0 302.0 Indistrial Ordinary...

143.4 140.1 141.1 143.5 136.1 168.2 Gold Mines 5.66 5.64 5.01 6.56 5.58 Ord. Div. Yield..... 17.07 17.00 16.90 16.81 16.78 22.60 8.32 8.55 8.40 8.44 8.50 5.48 Samings Y's 3 (mil)(") . PIK Raibi ideti ("17...... 4,561 5,491 4,474 4,507 4,328 3,949 Dealtags marked... 53.41 70.85 46.14 65.21 60.28 40.80 __ 12,637 14,059 12,181 12,937 11,590 9,462

10 a.m. 488.9. 11 a.m. 467.8. Noon 466.2. 1 p.m. 465.5.
2 p.m. 457.2. 1 p.m. 458.1.
Latest index (0.266 8026.

Based on 32 per cent. corporation fax. +Nil=8.06;
Basis 100 Govi. Sees. 15-10 28. Pixed Int. 1928. Ind. Ord. 1775. Gold?
Mines 12 9.75. SE Activity July-Dec. 1942.

6	HIGHS	ANI) LO	NS	S.E.		
	j 79	;;	Since In	en Infartions		F	Sec.
-	High	Low	Ruzh	Low		24	23
Gart. Sec	79.95	60.45 (4) L	127.4 (9) 1/35)	49.18 15:1175	Gill-Baleed	173.3 177.1	165.6 166.7
Fisel Int	80.50 (1)(1)	60.49 (4) L)	150.4 (28/11/97)		Speculative Totals	1168	
fad, Orl	549.2 (14/3)	357.6 12.1)	114/8/77	(26/8/40)	first-raiged	171.0 161.0	155.6
Gold Mines	174.5 (18/t0)	95.1 (Le)	(22/5/75)	43:5 (26/10/71)	Speculative		

NEW HIGHS AND LOWS FOR 1977

NEWSPAPERS IT) SHIPBUILDERS (T) SHOES (3)

NEW LOWS (9)

BLACK DIAMONDS PENSIONS LIMITED

(A company wholly owned by the National Coal Board Pension Funds)

Offer for the Ordinary Shares of THE BRITISH INVESTMENT TRUST LIMITED

The guaranteed minimum cash price per Crainary Share of The British Investment Trust Limited is

1650

The middle-market price of the **Ordinary Shares of The British Investment Trust Limited on** 23rd November, 1977* was

145p xd

The Board of Black Diamonds Pensions Limited and its financial advisers, S. G. Warburg & Co. Ltd., are firmly of the opinion that the Offer is generous and attractive and Ordinary Shareholders are strongly urged to accept.

Ordinary Shareholders of The British Investment Trust Limited who are undecided as to whether to accept the Offer or sell in the market are advised to consult their bank managers, stockbrokers or other professional advisers.

*The day before the announcement of the guaranteed minimum cash price in the Press.

This statement has been issued by S. G. Warburg & Co. Ltd. on behalf of Black Diamonds Pensions Limited. The Board of Black Diamonds Pensions Limited has taken all reasonable care to ensure that the lacts stated and opinions expressed herein aic tair and accurate and all the Oirectors jointly and severally accept responsibility accordingly.

RECENT ISSUES

	EQUITES	_
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FIXED INTEREST STOCKS

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			10/100 1-7:00			

ACTIVE STOCKS

De	nomina-	of	Closing	Change	1977	1977
Slock	tion	marks	price (p)	on day	hìgh	โดเช
ICI	12	12	344	-18	446	325
Shell Transport	250	11	530	- 8	635	454
De Beers Defd	R0.05	10	296	~ 2	31 [188
Beecham	25p	y	6 12	- 13	613	0,13
BP	£1	ß	880	14	!16G	776
Barclays Bank	fī	8	307	- 6	3H5	228
BP (Partly-paid)	£1	8	30T	— G	343	238
Commercial Union						
'New'		. 8	2) pm	- 2	43pm	2pm
EMI	50p	8	199	- 3	254	299
GEC	25p	8	230	— <u>1</u>	254	263
Reed Inii	٤ı	8	118	- 7	233	118
Thorn Electrical	2āp	×	360	- 16	448	196
RATs Defd	25p	7	210	- š	560	202
GUS A	25p	7	296	— 1B	347	176

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuar and the Faculty of Actuaries

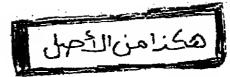
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	EQUITY GROUPS		Th	urs.,	Nov.	24, 1	977	Wed.	Nov.	Mon. Nov. 21	Fri. Nov. 18
I'F.	GROUPS & SUB-SECTIONS		Index	Day's	Est. Bernings Yield%	Gross Div Yield%	Est. P/E Ratio	Index	Index	Index	Index.
	gr4	ures in parentheses show number of stocks per section	No.	Change	(Max.) Corp. Lax 324	ACT at 31%	(Net)	No.	No.	No	No.
15.0	_			<u> </u>			-		-	·	1
5.7 10.6	t	CAPITAL GOODS (174)	191.49	~2.7	18.25	6.02	7.76	196,79	197.48	199.82	202.16
	2	Building Materials (28)	178.32	~35	17.13	6.07	8.32	184.86	185.05	188.23	189.30
	3.	Contracting, Construction (26)	304.33	~3.7	18.91	4.21	7.70	315.90	317.33	324.42	327.44
	5	Electricals (15)	277.07	~33 ~21	15.59 22.74	4.23	9.30	413.69	418.96	416.60	426.28
	6	Engineering (Heavy)(9) Engineering (General) (68)	200.40	-20		6.79	5.98	272.25	269.45	276.74	278.53
	7	Machine and Other Tools (8)	101.07	-05	19.84	6.23	7.12	154.68	154,94	157.23	158.78
	6	Miscellaneous (20)		-12	19.21		6.37	104.27	104.21	.105.77	106.16
*_"	"	CONSUMER GOODS	15554		1251	7.98	6.94	155.33	155,43	157.85	151.62
	13	(DURABLE) (S3)	383.45	~25	17.33	4.79	8.41	188.12	188.12	700 00	
	12	LL Electronics, Radio TV (15)	219.69	-3.1	15.30	3.50	9.43	226.76	226.38	190.49 229.28	193.29 234.10
•:::	13	Household Goods (12)	176.10	-6.7	17.70	6.86	7.72	177.35	177.31	100.50	2023
- ii	14	Motors and Distributors (26)	111.23	-1.9	20.50	6.34	7.32	113.40	113.72	1145	115.60
-11.]		CONSUMER GOODS				: "					
	21	(NON-DURABLE) (1711	186.89	-26	15.95	5.85	9.31	191.82	191.57	194.44	196.51
-14	22	Breweries (14)	213.51	-2.5	13.69	5.89	21.02	229.03	228.32	222.69	225 17
	23	Wines and Spirit (6)	220.05	-3.3	16.05	5.75	9.57	727.59	227.85	231.90	232-97
14	24	Entertaioment Catering (16)	237.94	-3.3	15.07	7,22	18.22	246.21	246.27	250.29	252.65
٠ ١	25	Food Manufacturing (21)	187.33	-1.6	21.12	5.64	6.87	190.37	189.23	192.22	193.96
	26	Food Retailing (16)	191.19	-33	13.92	4.64	10.48	197.64	194.31	198.20	201.25
	32	Newspapers, Publishing 1141	320.47	-0.6	20.04	3,81	15.01	322.39	322.63	329.29	332.79
_;;" [33	Packaging and Paper (141	719.09	-1.3	21.88	7.61	6.72	120.60	124.27	126.22	127,20
Z¦₃	34	Slores (37)		-3.5	10.72	4.41	14.74	384.58	184.58	186.45	188.57
- 12 - 13	35	Textiles (24)	160.05	-1.6	21.56	. 8.27	5.87	162.72	762,94	763.06	364,44
· ·	37	Toys and Games (6)	206.00	-2.0	23.04	8.73	5.80	210:15	210.15	21477	217.72
		OTHER GROUPS 1981	160.87	-1.5	20.18	5.88	6.81	30244	303.27	186.12	207.30
- 1	42	(hemicals)27)		-3.2	16.21	5.65	8.52	256.83	256.39	257.65	258.86
- 1	44	Office Equipment (6)	115.39	-3.5	19.77	4.97	6.75	119.60	129.15	120.30	322 65
- 1	45	Shipping (101	444.10	-1.2	22.17	6.59	5.34	449.70	449.82	450.27	464.35
	46	Miscelinneous (55)	187.86	-2.6	76.81	7,20	8.51	192.75	192.00	195.89	197.91
+	49	INDUSTRIAL GROUP (456)	192.95	-Z.7	16.28	5.90	8.42	196.24	198,27-	200,77	202.86
Τ. Ι	51	Oils (4)	493.38	-15	14,11	3.97	8.52	500.08	500.77	504.56	507.66
1	59	500 SHARE INDEX	217.43	-25	16.42	5.58	8.45	222.95	223.04	225.50	227.80
— l	01		154.55	-23	1	5.57		258.24	758.7R	159.63	16T27
+ï "	62	Banks 16)	178.53	-1.2	27.57	5.67	. 5.54	380.68	181.64	18252	184.06
≟i {	63 84	Discount Houses (10)	196.49	+0.1	-	2.40	- 1	196.28	197.55	200.82	20L50
2	65	Hire Purchase (5)	156.42	-5.0	11.35	5.02	13.10	158.35	156.35	169:22	16434
+2	66		125.95	-3.8		6.58		130.91	130.94	134.12	135.45
+2 -7 -1	67	Insurance Brokers 10)	124.30	-23		6.49	I	126.96	126.71	126.56	120.07
-1	68		78.02	-15	13.94	4.47	20.52	359.42	358.88	314.59	31563
1	89	Property (21)	296.27	-22 -3.7	3.24	6 30		77.81	79.52	80.29	81.63
_7	70		99.54	-18	22.11	293	59.17	214.16	ZI3.15	218.84	224.36
	7	Township and Thereto (ED)	77-37			7.53	6.28	202.39	280,41	101.56	In-95
	81	Investment Trusts (50) Mining Finance (4)	191.90	+85	3.70	4.57	32.23	190.95	199:30	192.76	194.43
B	9t	Overseas Traders (19)	45.20	-02	18.50	6.88	5.29	85.38	85,43	86.52	88.79
	30	ATT ON A DO CHIDET AND	200:05	-10	16.59	7.62	7.84	269.31	264.94	272.63	Z/5.29
!	20	ALL-SHARE INDEX (473)	280.09	-22	} }	5.58		204.69	294,78	207.86	209.67

	FIXED INT	erest 1	PRICE I	NOICES		FIXED INTEREST Thurs. Wed. FIXED STREET FIXED INTEREST FIXE
Bı	dtish Government	Thurs, Nov. 24	Day's change	zd adj. To-day	nd self. 1977 to dete	1 Low 5 years 714 6.78 - 2 Compons 15 years 78.66 9.65 3 25 years 10.70 10.51
1 2	Under 5 years	198-25 121-35	-0.94 -1.64	-	7.51	4 Medium 5 years 2.93 9.35 5 Coupons 13 years 10.62 18.95 6 25 years 11.63 10.63
3	Over 15 years	126.92 138.19	-156 -143	-	1173 2332	7 High 5 years 1994 1995 B Coupous 15 years 11 97 11 15 9 25 years 11 97 11 77
5	All stocks	117.94	-L35		9.46	10 irredeemables 11.25 11.22

15 20-yr. Red. Deb. & Loans (15) \$7.14 12.56 61.95 61.96 62.19 62.19 16 Investment Trust Prefs. (151 61.91 11.98 57.14 57.14 57.14 67.14 57.14 57.14 57.14 Comi: and Indi. Preis. (20) 77:48 11.76 77.64 77.65 77.80 77.76 77.90

THE WORLD'S LEADING MAGAZINE OF ARTS AND ANTIQUES

Published Munthly price £1.50 Apolic Magazine, Bracken House, 10, Cannon Street, London EC4P 48Y.



AUTHORISED	UNIT TRUSTS	OFFSHORE AND OVERSEAS FUNDS
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347 + 6.6 + 1.4 WG. & A. Trust (a) (g) (g) (g) 7/3 - 7/4 - 1.4 35 5. Rayleigh Rd. Brentwood. (0277) 22730(g) 7/4 - 1.4 35 5. Rayleigh Rd. Bren	In set Contrary Cyster	Pear, Rainty 156 1596
oyal Exchange Ave., London EC3V 3L/U. Tel. 01-283 1101 odex Guide as at 22nd November, 1977 (Base 100 at 14.1.77) Clive Fixed Interest Capital 130.81 Clive Fixed Interest Income 123.14	Commodity — 610 - 642 - 642 519 Specific Nov. 8 204 210 J	31, Old Rurdington S., W 1
CORAL INDEX: Close 455-460 INSURANCE BASE RATES Property Growth Cannon Assurance	Accum Units	Sun Life of Canada (U.K.) Ltd. Sun Life of Canada (U.K.) Ltd.
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Financial Times Friday November 25 1971 ### Price | 1877 | 1877 | 1884 | 1878 | 1877 | 1884 | 1878 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 NDUSTRIALS Continued INV. TRUSTS—Continued FINANCE, LAND—Continued PROPERTY—Continued Jacan's leager in International securities and | Trice | - Mrt | Cre Gr's PME | 1977 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 makana sebumba Wakameti Parkey Stock MOTORS, AIRCRAFT TRADES Di A'
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To Cap. 59

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FINANCIALTIMES

Friday November 25 1977



Bank of Japan attempts to

hold yen at 240 to \$

BY CHARLES SMITH, FAR EAST EDITOR

market to-day io a hid to hold may be related to the opening the yen ut a rate of 240 to the in Paris of a two-day meeting of

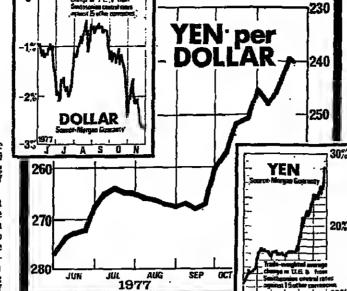
This is an unprecedentedly stabilise exchange rates. The high level of intervention even chances of this happening, how-by the standards of the last few weeks and there must inevitably be doubts about how long it can the line that the revaluation of

the doubts about how long it can the line that the revaluation of the printing and the year is a catural consequence. The Bank of Japan set liself of Japan's huge and rapidly to hold the rate at 240 following growing payments surplus and a day to which the year in European foreign exchange Japan to fight its hattles alone. The Bank were re-according to banking sources. The European foreign exchange Japan to fight its hattles alone. The case of the Belgian authority of around 239 to the dollar central banks was on a much the Belgian frame within the above its floor against the West permitted limits of the European Goreign exchange market in was fairly widespread. A rise in currency stake.

Intervention by European tles this was probably to keep hovering just half a per cent. The Belgian frame within the above its floor against the West permitted limits of the European Goreign exchange market in was fairly widespread. A rise in currency stake.

THE BANK of Japan intervened defeoce of the 240 yen to the on Tokyo's foreign exchange dollar rule coincides with and the OECD's Working Party.

The bank was said to have Japan has been hoping that purchased about three-quarters the Working Party might arrive of the total of \$622m. which at some form of agreement on changed hands during the day.



smaller scale than in Japan, but don foreign exchange market in Thursday night!

Thursday was a public holiday in October added to the pressure fairly heavy, and with expectation for bank bought dollars at the fixing the exchange rate oo that day in Frankfurt, although this was the roverseas exchanges were left free to push the yea through the 240 to the dollar harrier.

The Bank of Japan's desperate in Smaller scale than in Japan, but permitted limits of the European German currency.

Juhn Wicks writes from Zurich:

The Swiss franc reached a new fairly heavy, and with expectations of a sharp upward move; closing at SwFrs.2.1735/45. The ment in London interest rates, exchange rate had this morning most forward positions moved to continued yesterday's upward operation.

The Bank of Italy also intervened to support the krone greater U.S. halance-of-payments the Bank of France and the ing hetween \$15m. and \$20m., awaited.

British Steel £201m. record loss

BY ROY HODSON

Long-term

given boost

lending

Steel had higher unit costs than quirements." closely otany other steel making nations. Mr. Barnett: "We get a wide

Government acts to prevent

FINANCE FOR INDUSTRY, the long-term lending institution backed by the clearing banks and the Bank of England, has sharply stepped up its lending entityly.

In the six months to the end of Sentember it screed filling of new finance for Industry, nearly 20 per cent, of the 1375m meet officials of the Department committed in the four years of Emplayment today to discovered to the ment of the six months to the cent of the 1375m meet officials of the Department committed in the four years of Emplayment today to discovere it was formed.

EVIDENCE of the Government's General Council to the National despite earlier claims by industrial group, since 1954, has told the Board that he wished the Board that he will be bord that he will remain a director.

Shipowners and the Nu's be will remain a director.

Shipowners and the Nu's be mer could be a way out of any office of chairman of S. Pearson and Snn, the hanking, publishing and moustrial group, since 1954, has told the Board that he wished that he wished the Board that he will be come of which the men would receive a national productivity deal for from December 31 next. He will remain a director.

Shipowners and the Nu's be man, will take over as challenged to a men could be a way out of any office of chairman of S. Pearson and Snn, the hanking, publishing and moustrial group, since 1954, has told the Board that he wished to productivity deal for from December 31 next. He will remain a director.

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Shipown

annuanced sharply increased profits yesterday, 28 5m. before tax in the latest balf-year against £4.4m, in the comparable period of 1976 It attrinutes the improvement mainly to lower? funding costs.

The terms of the Eurohond issue, being handled by S. G. Warburg, will include a provision whereby interest is payable in U.S. doilars at the exchange rate ruling at the time it is

As a result of this provision and since the issue is international. FFI has clearance from the Inland Revenue to pay interest to investors gross of last the ordinary domestic bond issues it would have to with

FFI is offering 11 per cent, on "M

breaches of pay policy

BY NICK GARNETT AND PAULINE CLARK

continuitted in the four years of Employment to-day to dis since it was formed.

It is to become the third bepartment helieves, may not conform with Government oay policy.

The day after the Prime all an expected interest rate of 9/ per cent.

Total cost of these funds is expected to be much less than it has to pay for funds domestic, ally it should be able to lead the \$20m. at interest rates about the \$20m. The \$20m at interest rates about the \$20m at interest rates at \$20m at

or 2 per cent, lower than ping that he wanted them to a productivity scheme with sent facing a £3.000 claim from to about 45 per cent, lower than ping that he wanted them to a productivity scheme with sent facing a £3.000 claim from to about 45 per cent, lower than reconsider what they were offer senior union officials represent 450 journalists on London editing ling. In additional line of the will remain chairmance for industry increased. The deal proposed by the officers and cadels. This is newspapers.

I misled jury about payments Racal deputy chairman says

FINANCIAL TIMES REPORTER

former employees continued yes, that he had arranged this private first met Mr. Bandel in 1970 terday at the Old Bailey.

Eafore Mr. Ernest Harrison, E20,000 to E30,000, for Sir the Defence Ministry in the group chairman, opened his Shapoor as a reward for personal account of the Inland evidence there was a surprise evidence there was a surprise evidence there was a surprise fevidence there was a surprise evidence there was a surprise form the Inland partly because the bonds are in beater form so that investors remain abnorous litat FFI can heart form a substitute of Aldershor, and the two former Racal employees. Mr. Frank Nurdin, aged 41, and British Government for cenerally had a bright career shead, but remain abnorous litat FFI can domestically.

Ownership of British domestic

former employees continued yes, that he had arranged this private first met Mr. Bandel in 1970 commission, amounting to when he was industry advisor to £20,000 to £30,000, for Sir the Defence Ministry in the group that he was industry advisor to £20,000 to £30,000, for Sir the Defence Ministry in the group that he was industry advisor to £20,000 to £30,000, for Sir the Defence Ministry in the group that he was industry advisor to £20,000 to £30,000, for Sir the Defence Ministry in the group that he was industry advisor to £20,000 to £30,000, for Sir the Defence Ministry in the group that he was industry advisor to £20,000 to £30,000, for Sir the Defence Ministry in the group that he was about to be processed to the commission from a subsidiary that he was about to be processed to the commission from a subsidiary that he was about to be processed to the commission from a subsidiary that he was about to be processed to the commission from the former endered his sanctarity advisor to £20,000 to £30,000, for Sir the Defence Ministry in the case involving that he was about to be processed to the commission from a subsidiary that he was about to be processed to the commission from the former endered his sanctarity in the feature and the pro

Fil is offering H per cent. On "My sole motive was loyally Defence counsel arranged to interest is paid gross of tax but in Shanoor Reporter," Mr. Prenn on this new admission tes. The hearing was adjourned market.

country.

Defence counsel arranged to future retirement, if this were approved by the Army authorist in Shanoor Reporter," Mr. Prenn on this new admission tes. The hearing was adjourned that in his earlier evidence three then heard evidence from Mr. until to-day.

Ownership of British domestic bond issues is registered, except to win favour for the group ment issues.

By comparison, the FFI 14 per domestic bonds which cent domestic bonds mature in 1983 between two and tour years before the newly announced bonds that yield just on the part of the company and the consultant. for help over the deal for the company and the country.

Randel nearly £25,000 in 1971-72 order for Chleftan tanks.

"I had understood thal a large from the tranian authorities. part of the fees be received from as 1 always do in Bacal, that he had nearly £25,000 in 1971-72 order for Chleftan tanks.

"It had understood thal a large from the tranian authorities. part of the fees be received from as 1 always do in Bacal, that he had nearly that a large from the tranian authorities.

Mr. Oliver Prenn, the company and be judged in his merits and I cave no indication of what might happen.

Mr. Prenn said, "This extra more that might happen."

But later he agreed that Mr. But later he country."

£5,000 a year with Racal on his

appeared to be that the market should be allowed to set the role.

with their receipts continuing Even with a 2 per rent, rise in MLR there would be a

Shipyard threat to £50m. order

By Ian Hargreaves, Shipping Correspondent

SWAN HUNTER'S £50m. share of the 24-vessel British Shipor the 24-vesses british ship-builders order from Poland was placed in donbt yester-day when the Tyueside yard's outlitters refused to lift an

overtime ban.

Talks between representatives of the 2,000 outfitters, the company and trade union leaders, including Mr. John Chalmers, Boilermakers' Amalgamatinn general secretary and a Board member of British Shipbuilders, hroke up last night after nine hours without agreement. They will resume to-day. "We are in no doubt that if the meu do not change their minds the chances of us getting the seven ships to build are very remote," the company

very remote," the company said last night.

Mr. Michael Casey, chief executive of British Shipbuilders, is due to leave for Hong Kong ou a sales mission this morning, which was the deadline set for receipt of guarantees of good behaviour from workers at the yards offered part of the £115m. order.

British Shipbuilders did not comment on developments at Swan Hunter, but it seems ikely that the yard will be given a breathing space of one more day if necessary.

Any retraction of the tough productivity terms demanded by Mr. Casey is nut of the question British Shiphuilders would

tlng, British Shipbuilders would have no difficulty in finding alternative building herths for the seven 35,000-ton bulkcarriers offered to Swan, hot this would mean spreading the work round several yards rather than concentrating on line production at a single centre, as Mr. Casey prefers. If Swan Dunter loses the order, il will almost certainly lead to meu helng laid off next year as work runs out.
The outlitters' claim is for a
tra-week increase to give
them parity with bollermakers.
Earlier yesterday a mass
meeting at Govan Shiphuiders
on the Clyde authorised shop
of the clyde authorised shop stewards to sign a working practices guarantee. British Shlphnilders duly made the yard a formal allocation of ten 4.400 ion carriers worth £40m.

S. Pearson chairman to retire

By Margaret Reid

VISCOUNT Cowdray, who will denying that in what is the alternative, be 68 in February and has been chairman of S. Pearson and Snn.

productivity scheme will be discussed also.

In a pay disjuite which has Lord Candray will also resign from the Boards of the Whitehall from the Boards of the Sunny intervals, occasiona showers, wintry over hills. Wind

he will retire from the Roard of he Financial Times Mr. Alan Frost and fog patches overnight man ni Pearson Longman, hui

Hare will become FT chairman and remain chief executive. Continued from Page 1

index was 13.3 points down at |ii official approach

A rise in rales might be unwelcume to the Government because of its effect on the building sucleties and the possible impact on the prospects for industrial investment when official ligures show the first Investment.

It is, however, recognised that the market has been unrrled about the continued increase in money supply in the October hanking month, This mak the growth for the first six munths of the financial year over the official target

ahead with cuts in their rates.

THE LEX COLUMN

The unpalatable facts from ICI

The discount market was stunned by the Bank of Index fell 13.3 to 456.7 Although market counts [28] of the need for higher interest rates; these are indeed un-

familiar monetarist times if the authorities will acquiesce in higher rates without the pressure of a sterling crisis. But after a period of anxious debate over the right level for MLR dealers were literally at "sixes and sevens " according to one discount broker—the market appeared to settle on a twopoint rise to 7 per cent.

Along with the poor ICI igures, the interest rate news eft the securities markets in a ness. But there must now be a good chance that once the rise in MLR is out of the way confidence will be re-estab-

on gilts should ease after next Monday's £528m. call on Exchequer 10; per cent. 1997.

last year, and for the nine

could have cost between £10m. which companies have opted the market has rised notice. The state of £15m. However, there is no heavily for the floating rate since then FMC's share post-besided the contract of the floating rate since then FMC's share post-besided the contract of the floating rate since then FMC's share post-besided the contract of the floating rate since then FMC's share post-besided the contract of the floating rate since then FMC's share post-besided the contract of the floating rate since then FMC's share post-besided the contract of the floating rate since then FMC's share post-besided the contract of the floating rate since then FMC's share post-besided the contract of the floating rate since the

Frost and ley road patches at first. Dry, sunny intervals isnlated shows. Max. 7C or SC

E. Anglia, E. England, Cent. N England, N.E. England.

fresh nr strong locally gale. Max

Changel Is., S.W. England, S.
Wales.
Frost and ley road patches

early. Dry, sunny intervals, isolated showers. Max. SC or 90 (46F or 48F).

BUSINESS CENTRES

HOLIDAY RESORTS

143F or 46F).

.C.I. Pre-tax profits

company's seasonally weakest through the market Sell quarter a 7 per cent. fall in heen a remarkable year

Monday's f528m. call on Exchequer 10t per cent. 1997, volume (against 34 per cent. retentions of 59.7m adding and the equity market will be in the same period last year) less than 57 per cent it played havor with margins. In worth 4t 2260 the right is year end rally.

ICI

The stock market had been in man-made fibres and plastics are in the current flowing an extra divided and it was not present and is just about trading at far in the current flowing from £168m in the TCI will fare in 1978. Earlier and there are rights and the profits from £168m in the TCI will fare in 1978. Earlier and there are rights and the prospect of the window ness, on occasion to still and with the loss of a full shape of the figures are distorted by able export margins ICI could when it went public last in the figures are distorted by able export margins ICI could when it went public last in the figures are just 7.8 per cent could quickly upset this gloomy holders can bartly have encounted and for the nine market the figures are fully for the nine profits are just 7.8 per cent could quickly upset this gloomy holders can bartly have encounted and for the nine market that the current flowing the pendalum and for the nine market warred. The figures are just 7.8 per cent could quickly upset this gloomy holders can bartly have encounted and for the nine market warred.

it will prohably not top last expected to he the hargain rate expected "satisfactory rest the recent performance of the perhaps 11 points cheaper than disputes in Australia and the German chemical majors, ICI's available through domestic Zealand apparently took and outturn does not look quite so funding, so FFI should be able toll and instead of 25.0m. o large had.

to stay out of the domestic second half profits are the first of the guarter is depressed by a few move could mean slightly over a fifth lower at 18.4m. and full year profits he seem had special factors such as the cheaper loans through Finance only consolation for Side were with incidence of royalty payments. Corporation for Industry, and holders is that the group difference of productivity perhaps a swing back to fixed get away with its 1369 him to companies have onted the market has rised indicative and holders get he were film, which companies have outed the market has rised indicative and in the spring. Altis

the second six months A and Smithers could not n tain the remarkable profits of the first balt who reported £10.4m, pre-tax figure for April-September as high in the sec ever, and the FT 30 Share 100 rose by almost a quarter in six months, while the Con-ment Securities Index was 15 per cent, by coincide peaking on the jobbers ball sheet date.
Evidently the pattern

trading was not quite so fave able in the second half new

month period they are still 19 per cent higher. Though there is little sign of improvement in the final quarter ICI should be able to heat last year's precision for industry has energed as in its offer document for tax profits of £482m. (before the third issuer of sterling Euro, thew Holdings that "subject the third issuer of sterling Euro, thew Holdings that "subject the third issuer of sterling Euro, the Holdings that "subject the third issuer of sterling Euro, the Holdings that "subject the third issuer of sterling Euro, they Holdings that "subject the third issuer of sterling Euro, they Holdings that "subject the third issuer of sterling Euro, they Holdings that "subject they have bonds, raising £20m, at what is events beyond our controlled."

the will probably not top last expected to be the hargan rate expected "satisfactory rest year's final figure of £540m, of 9f per cent over ten years for the hill year. Which included £58m, of Allowing for expenses, this regular than market took this to £55 at \$23 currency gains. Compared with presents a borrowing cost £10m. In the event industry, which is to £55 at \$25 so FFI should be able toll and instead of £5.0m. o warm

Part Devel

gets weaving there's a market for your machiner and from the from

Portugal today offers British exporters many opportunities for exploiting your skills and drive, as well as your considerable of Tunida a Tuni industry is one.

Feel the quality of our help

For a great deal of advice and practical assistance you have only to contact the same assistance you have a same as a same branches. We are here, in the City of London, at 1-3 Abchurch Yard, EC4N 78H Our bi-monthly Bulletin on The Portuguese Economy could be very helpful to you daile. to Manuel Bastos on 01-283 8555

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